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Bush Pledges Renewed Effort On Mideast Pact

International Herald Tribune

WASHINGTON — President George Bush said Friday that following victory in the Gulf war the United States was determined to play a vigorous role in bringing peace and stability to the Middle East.

"I want to move fast," Mr. Bush said, "and I want to go forward."

Mr. Bush spoke amid rising expectations that in the aftermath of the war — in which there was *unprecedented cooperation among* the great powers — there would be a strong international push for a settlement in the region.

The president, during a press conference at the White House, said the United States had already opened talks with its allies on postwar arrangements and that Secretary of State James A. Baker 3d would start a major diplomatic swing through the region next week.

"We are going to move out in a leadership role, but we have to have proper consultation before we do this," Mr. Bush said.

At another point, he declared, "I will work very hard for peace, just as hard as I have in the prosecution of the war."

The United States has been under some pressure from its European and Arab allies in the coalition to help organize a peace conference on the Middle East for a settlement of the major outstanding issues, above all the Palestinian question.

Mr. Bush cited three main problems among "the many diplomatic tasks ahead" — the Palestinians, Lebanon and "how Iraq is brought back into the family of nations."

"I want to repeat my determination to have the United States play a very useful role now in the whole question of peace in the Middle East, and that includes all three of these categories," he said. "And whether it proves to be a peace conference or some bolder new idea, time will tell. But we are *beginning very serious consultations* on this."

"But I'll be honest with you, at this point, I don't want to see one single dime of the United States taxpayers' money go into the reconstruction of Iraq," he said.

The president's outline of a new U.S. diplomatic initiative followed a statement Thursday by Foreign Minister Alexander A. Bessmertnykh of the Soviet Union that all states with an interest in the Middle East should "take a fresh look at their stereotypes."

It was widely thought that he was referring, at least, to Israel and the United States.

Israel has opposed the organization of a Middle East peace conference that it fears would concentrate on forming a Palestinian state from the West Bank and Gaza Strip, which Israel has occupied since the 1967 war with the Arabs.

The United States has followed the Israeli lead, though with less enthusiasm in recent years. The Bush administration exerted a *great deal of effort in its first year* to trying to bring Israel and the Palestinians to some sort of understanding.

Strong resistance from the government of Yitzhak Shamir strained relations between Israel and the United States, which provides Israel with at least $3 billion in aid annually.

Israeli restraint in the face of Iraqi Scud missile attacks during the war gained favor for the Shamir government in Washington. But now, the United States will be trying again to enlist Israel's cooperation in some arrangement for settling the Palestinian issue.

Coalition forces acted against Iraq in the name of United Nations Security Council resolutions and as they were doing so some allies and others remarked that earlier UN

See BUSH, Page 4

War Is Watershed In Arab-West Ties

By Youssef M. Ibrahim
New York Times Service

JIDDA — The devastating military triumph scored by the American-led alliance against Iraq has strengthened Saudi resolve to play a more assertive role in Arab politics as an ally of the West and an opponent of militant and leftist regimes in the Middle East, senior Saudi officials said.

"The experience of asking the Americans to come over here is viewed by all classes of Saudi society, including the most conservative religious groups, as a wise and courageous move," an official said.

"I think this is a watershed in the Middle East, where since the early '50s it has been fashionable to be anti-Western and where the thought of an alliance with the West was viewed as a sin by wide segments of Arab societies," he said.

Saudi officials spoke of a new resolve to be more assertive in Arab politics and said they would not embrace a policy of reconciliation with some of those who sided with Iraq, most particularly King Hussein of Jordan and the Palestine Liberation Organization chairman, Yasser Arafat.

These officials said that unless President Saddam Hussein of Iraq was removed from power, they would try to block any attempts to lift the economic embargo against Baghdad. They also said they would encourage Palestinians in the occupied territories and those living in the Gulf to abandon their attachment to Mr. Arafat as a symbol of the Palestinian movement and seek an alternative leadership, probably from within the occupied territories.

An official in the Saudi foreign policy establishment said that if the Palestinians resisted such a change, Saudi Arabia would encour-

See ARABS, Page 4

U.S. Warns of 'More Grief' If POWs Aren't Freed Soon, Iraq Imposes Its Conditions

By Barry James
International Herald Tribune

Pledging that "we are going to get back our POWs and we are going to do it fast," President George Bush said Friday that allied and Iraqi military leaders would meet Saturday to discuss a formal cease-fire.

Secretary of Defense Dick Cheney warned the Iraqis that they would face "more grief" unless they handed over the prisoners quickly.

The Iraqis, continuing in a belligerent tone despite enormous battlefield losses, made their own demands.

"All foreign forces must leave our country immediately and stop all provocations," Foreign Minister *Tariq Aziz said, according to the* official Iraqi press agency, INA.

Mr. Aziz said that continued U.S. reconnaissance flights over Iraq "represent evil intention and do not respect the announced stands and commitments."

Allied commanders on the battlefield said that they were not letting down their guard and that combat air patrols were continuing, to insure that Iraq did not attempt to mass forces or use the cessation of hostilities to bring reinforcements into the Kuwait theater of operations.

Underlining the weight the United States was placing on the meeting, Mr. Bush said the allied delegation would be headed by the allied commander, General H. Norman Schwarzkopf, accompanied by the commander of Saudi forces, General Khaled ibn Sultan.

Iraq has agreed to the meeting but has not announced whom it will send.

Mr. Bush did not disclose the location or time of the meeting, but the British foreign secretary, Douglas Hurd, said that the talks would be held near Basra in southern Iraq.

Speaking at a White House news conference, Mr. Bush said, "This is an important step in securing the victory that our forces have achieved."

Mr. Cheney explicitly threatened Iraq with further military action if it did not comply with conditions to end the war.

"I think we've reached the point where the Iraqis would do very well to listen very carefully to what we say and then do it," Mr. Cheney said.

"We've destroyed their army," he said. "We've turned the lights out in Baghdad."

"Unless and until they comply very explicitly with UN Security Council resolutions, return our prisoners immediately, they're going to have more grief," he said.

"If they were to launch a Scud at Saudi Arabia or Israel or take some other hostile act, there is no question but we would resume hostilities," Mr. Cheney said.

"Probably what we would do is *to open up the air campaign* again," he said.

Lieutenant General Thomas W. Kelly, director of operations of the Joint Chiefs of Staff, spelled out the kind of action that could be taken.

"We can get the residual of the defeated forces that are in the Kuwaiti theater of operations," he said at a Pentagon briefing. "There are still means of production and distribution that are just within the country that could be attacked. We are obviously in a position in the military to do just about anything the president wants to do.

General Kelly said that the United States had "considerable leverage in that we right now possess a considerable amount of that country."

"We have forces in the southern third of the country and I would assume that the Iraqis would want that part of their country back," he said.

Mr. Bush declared a cessation of hostilities early Thursday after Baghdad announced it was accepting all 12 United Nations resolutions adopted against Iraq. The meeting Saturday was intended to turn the cessation into a formal cease-fire.

U.S. officials said an Iraqi diplomat was called to the State Department late Thursday and told where and when U.S. commanders would meet their Iraqi counterparts.

Mr. Bush and Mr. Cheney made it clear that Iraq must agree to *quickly return U.S. and allied* prisoners of war before a permanent cease-fire took effect.

"We will not agree to a cease-fire or have arrangements made for a cease-fire until we are satisfied that we will receive our prisoners in short order," Mr. Cheney said.

The allies also have demanded the immediate return of the remains of dead servicemen held by Iraq. A total of 149 allied soldiers were killed in action.

General Kelly said that the number of American combat-related deaths had increased by 10 to 89, of whom 23 were killed before and 66 after the ground phase of the war began Sunday.

The Iraqis are holding at least 13 allied prisoners of war, including nine Americans, an undisclosed number of Kuwaiti hostages and a four-man CBS News team. Syria also has said that some of its citizens who were working in Kuwait when Iraq invaded in August have been taken to Baghdad.

In addition there are 66 allied soldiers listed as missing in action whose status is not known. Of these, 45 are American, 10 are British, 10 are Saudis and one is Italian.

The allies hold at least 80,000 confirmed Iraqi prisoners. British officials have estimated the number of Iraqi prisoners at 175,000.

Mr. Cheney indicated that some might not want to return. "We have some Iraqi prisoners who do not want to go back to Iraq as long as Saddam Hussein is there," he said. "They fear for their lives."

On the battlefield, U.S. officials said there were minor exchanges of fire initiated by Iraqi units presumed not to have heard of the cessation.

The most serious incident occurred when U.S. troops stopped two buses carrying Iraqi soldiers. Marine Brigadier General Richard I. Neal said that while U.S. troops were questioning the Iraqis in the first bus, those in the second bus opened fire.

In the ensuing fire fight, six Iraqis were killed and six were injured, Saudi and U.S. officials said.

General Neal said a male U.S. Army doctor and a female medical specialist were killed and their driver was injured by land mines while en route to aid a group of surrendering Iraqis.

General Kelly said numerous military columns, some containing up to 60 military vehicles, were spotted on the highway heading from Basra to Baghdad. He said that these probably were remnants of the four-day ground war.

Aftermath

The allies are weighing how best to wean *Iraqis from Hussein.* Page 3.

Americans plan to roll out the red carpet for their troops. Page. 5

Baghdad radio says allied paratroopers were "wiped out." Page 7.

Bob Daugherty/The Associated Press

President Bush on Friday during a news briefing at the White House, where he said that allied and Iraqi military commanders would hold talks on a formal cease-fire.

Hussein Reported to Seek Political Asylum in Algeria

By William Drozdiak
Washington Post Service

PARIS — As pressure increased on Saddam Hussein to renounce power, the French newspaper Le Monde reported Friday that he may flee his country to seek political asylum, perhaps in Algeria.

According to Le Monde, the Algiers government is seeking assurances from the international coalition that Mr. Hussein will be exonerated from any reparation claims or war crimes if he abandons his leadership and retires to North Africa.

The newspaper, citing "good Algerian sources," said the Iraqi president felt embittered about being "cut loose" by his former ally the Soviet Union and requested exile from Algiers, which purportedly gave its consent provided his successors agreed.

The Algerian Foreign Ministry denied the report Friday night, and senior French government officials said they knew nothing about the negotiations. President George Bush also denied that he and other allied leaders offered to relieve Mr. Hussein of any war-crime charges.

"I am not going to say we are going to hunt him down," Mr. Bush said, "but nobody can be absolved of their responsibilities under international law."

Secretary of State James A. Baker 3d said after meeting with his German counterpart, Hans-Dietrich Genscher, "I don't think any tears would be shed if Mr. Hussein were to leave power." He added that the question of his seeking asylum was "something that President Bush would want to take up with the coalition partners."

But if Mr. Hussein were to seek a safe haven, he would probably find no more hospitable place than North Africa. Even after his defeat, Mr. Hussein is considered a hero among many in Algeria, Tunisia, Morocco and Mauritania.

When the bombing raids began over Baghdad in mid-January, Mr. Hussein dispatched several civilian and military airplanes to friendly Maghreb

See CRIMES, Page 4

A Kuwaiti Doctor Weeps As He Details Iraqi Atrocities

By William Claiborne
Washington Post Service

KUWAIT CITY — In the Arab culture, Dr. Kalid Shalawi observed, it is sign of weakness for a man to cry. But he unashamedly wept as he described seven months of occupation by the Iraqi Army.

"Sometimes I sit alone and start crying over what has happened in Kuwait," Dr. Shalawi said. "It is worse even than people thought."

The doctor, acting chief of the medical section of Mubarak Hospital, Kuwait's largest, said that during the occupation he saw victims of torture, bullet-riddled bodies that came into the surgical wing with hands tied behind the backs, young men who had been chopped with axes.

Virtually every Kuwaiti interviewed in the streets during demonstrations to celebrate liberation said they had relatives or friends who had been abducted and taken to Iraq as hostages.

Most of them suggested that 5,000 persons had been seized but some, including resistance leaders, estimated that the retreating army may have forcemarched as many as 20,000.

Dr. Shalawi said the body of a woman in her thirties was brought in with the top of her skull sawed off. That, he said, epitomized the brutality *of the Iraqi Army and the secret police, the Mukhabarat.*

Three other doctors at Mubarak Hospital said they saw the body of the woman, Rusha Kabundi, who bore signs of other forms of torture and had been shot three times in the chest. Her body was dumped in front of the home where her three children live.

"They are psychopaths," declared Dr. Shalawi, who said he was forced to provide morphine for three secret police interrogators who were addicts. He said at least 250 victims of torture and execution were brought to his hospital, but that many more were simply buried by their families after the Iraqis dumped them in front of their homes as

See VICTIMS, Page 4

Kiosk

Inventor of Polaroid Camera Dies

CAMBRIDGE, Massachusetts (AP) — Edwin H. Land, 81, inventor of instant photography and the founder of Polaroid Corp., died Friday after a long illness.

Mr. Land, who founded Polaroid in 1937 and the Rowland Institute for Science Inc. in 1980, introduced the first instant camera *in 1947, starting the era of 60-second photography.* Under his leadership, Polaroid introduced instant color photography in 1963 and made a major breakthrough in 1972 with the SX-70 system, which produced a vivid picture outside the camera.

Patents for instant X-rays, Polaroid sunglasses and a three-dimensional movie projector were among the more than 500 he collected in his lifetime.

Crossword Page 7. *Weather* Page 2.

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Down	Up	DM	1.5381	Up
$0.30	$0.24	Pound	1.8955	27.72
$366.95	$19.40	Yen	134.60	2,909.90
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Water Beds Are, Like, Still Afloat, Man

By Martha Sherrill
Washington Post Service

WASHINGTON — The copies were cheap. But that was what everybody wanted then: a cheap water bed. Within a year after Charlie Hall exhibited his prototype — created for the living room and called "The Pleasure Pit" — people started ripping it off.

Not that Mr. Hall probably minded much. It was 1968. The dawning of the Age of Aquarius. The afterglow of the Summer of Love. He was just a 24-year-old graduate student in design in San Francisco, living in the hippie district like everybody else.

And people who wanted a piece of the water bed action could just hang out at Hall's Innerspace factory in Sausalito and figure out how to make them. Hey, no problem.

"There was one guy who used to come visit," says Mr. Hall. "He was a totally typical early water bed dealer — he also sold orgy butter in the L.A. Free Press. He had a long criminal record. I never found out what his real name was until much later."

In 1971, Mr. Hall was awarded a patent for "liquid support for human bodies." He acknowledges having made very few attempts to enforce it. "These weren't respectable people," he says. "They just wanted to make quick money to start a dope farm in Oregon. It was hard to get them to respond to my requests for a license. The industry was too young."

This week, 20 years later, Charlie Hall has gone to court in San Francisco. He is suing Intex Plastics, a company that imports water beds from Taiwan, for patent infringement. He is seeking royalties, damages, whatever.

You may wonder why he would still care. You may wonder why he would bother suing anybody — particularly now. Or why he would go to the trouble of syndicating his lawsuit, raising $750,000 for lawyer's fees by selling stakes in the outcome.

You may think the water bed went away. You may believe it was replaced by the futon, the brass bed, the sleigh bed. You may believe it was just another horrible, laughable fad that deserves its two pages in the new "Encyclopedia of Bad Taste."

But you would be wrong.

Proof: In 1971, water beds valued at an estimated $13 million were sold. In 1989, the water bed industry took in $2.23 billion in retail sales — of frames and heaters and water conditioners as well as beds. Today, nearly one of every five mattresses sold in the United States contains water. It was the motion. The rolling, and the sloshing. It was supposed to repeat, or prolong, or exaggerate every move. And people were eager for new sensations. New sex. Zen sex and stoned sex and deeper sex and more sex.

"We never marketed it that way — as a sex

See SLOSH, Page 4

Bush Buries Vietnam Era

Reuters

WASHINGTON — President George Bush said Friday that success in the Gulf war had dispelled national self-doubt and disunity lingering from the Vietnam era.

"It's a proud day for America, and by God we've kicked the Vietnam syndrome once and for all," the president told a gathering of state legislators, who cheered and applauded. By contrast to Vietnam, there was broad U.S. public support for the Gulf effort.

Getting Americans to put Vietnam behind them has been one of *Mr. Bush's longstanding goals. In his inaugural address of January* 1989, he said that the conflict in Southeast Asia "cleaves us still."

"But friends," he said, "that war began in earnest a quarter of a century ago, and surely the statute of limitations has been reached."

David Longstreath/The Associated Press

Ambassador Edward W. Gnehm Jr. attending a military flag-raising ceremony Friday at the U.S. Embassy in Kuwait City.

The Keating 5: Will Voters Take Their Revenge?

By Richard L. Berke
New York Times Service

WASHINGTON — The Keating Five case has moved from the Senate ethics committee to the unpredictable arena of American politics, with the five senators struggling to contain the damage while consultants trade ideas about how to use the issue in the next elections.

Even the senators' backers acknowledged that the committee's findings would be damaging. After a 14-month inquiry into the men's links to Charles H. Keating Jr., the savings and loan executive, the panel said Wednesday that there was substantial evidence of wrongdoing by Senator Alan Cranston of California, and it issued milder reproofs to the other four.

In Phoenix, Arizona, Senator John S. McCain 3d, the only Republican among the five, began his damage control effort by announcing that he would give up $112,000 in contributions from Mr. Keating or his associates, turning them over to the government.

But he conceded at a news conference: "I'm sure that my political obituary will always have something about the Keating Five in it. I don't see how that could be avoided."

In Lansing, Michigan, Mark Grebner, a *Democratic consultant*, is selling buttons that bear a picture of Senator Donald W. Riegle, Jr., and the message "Say Goodbye, Don."

In Columbus, Ohio, Robert T. Bennett, the state Republican chairman, has already begun testing attack lines against Senator John Glenn, who faces re-election next year.

"Isn't it time Ohio had a U.S. senator who's on the side of the little guy instead of

NEWS ANALYSIS

a senator who's on the side of S&L interests?" Mr. Bennett asked at a recent party meeting.

The ethics committee is expected to urge that the full Senate reprimand Mr. Cranston. The panel criticized the other four — Dennis DeConcini of Arizona, Mr. McCain, Mr. Glenn and Mr. Riegle — but said their actions did not warrant further punishment.

The reaction in other quarters was not so mild.

Callers to C-Span, a cable television service that covers Capitol Hill, were furious, not only at the senators but at the colleagues who judged them.

"Congress has missed another opportunity to prove that it does have some small degree of integrity left," said a woman in Bartlesville, Oklahoma.

A man in Reno, Nevada, said the behavior of politicians would improve "if we threw Keating and the five in jail for about 10 years."

The most seriously wounded, for now, is Mr. Cranston, who has already announced that he will not seek re-election in 1992 because of prostate cancer.

"He was an easy sacrifice," said Sherry Bebitch Jeffe, senior associate of the Center for Politics and Policy in Claremont, California.

The other four senators argue that their milder treatment was tantamount to exoneration. But they will have to overcome the sharp losses in public opinion shown in polls taken before the committee's deliberations.

A poll of Arizona residents taken by The Arizona Republic in January, for example, found that nearly two out of three respondents believed that Mr. DeConcini should resign immediately or at the end of his term.

Nearly half said the same thing about Mr. McCain. But he said his poll ratings had improved as the Keating deliberations were dwarfed by the Gulf war. Mr. McCain, a former prisoner of war, said, "I was kind of redefined by the war."

Aside from Mr. Cranston, the two lawmakers most sharply rebuked were Mr. DeConcini and Mr. Riegle. But as political luck would have it, neither faces re-election until 1994, which gives them the most time to recover. The other two face re-election next year.

Assessments about their political vulnerability vary widely and usually differ according to party. But despite the taint of the Keating case, the senators are all seasoned incumbents who are skilled at fundraising and still have a solid core of supporters.

In their last elections, Mr. DeConcini won 57 percent of the vote, Mr. McCain and Mr. Riegle each won 60 percent and Mr. Glenn took 62 percent.

A former Michigan Democratic chairman, Gary C. Corbin, defended Mr. Riegle, calling him "the recipient of a host of undeserving accusations and innuendos from highly partisan Republicans."

He said Mr. Riegle deserved an apology. "Will he get one?" Mr. Corbin asked. "I doubt it."

But another former Democratic state chairman, Zolton A. Ferency, who is a criminal justice professor at Michigan State University, said: "Don Riegle is politically dead. He can't survive this because it's people's money we're talking about. It's an issue that won't go away."

Although Mr. Glenn's poll standings have receded, Robert E. Hughes, the Republican chairman in Cuyahoga County, said, "It would be very difficult to beat John Glenn on this issue."

The state's Democratic chairman, Eugene Branstool, recalled that some years ago he rode in a convertible in a parade in Newark, Ohio, with Mr. Glenn, whose career as an astronaut still made him a hero to many. "I could have been riding naked in the backseat," he said, "and no one would have noticed."

Reuters

TAXI BLUES — A police dog lunging at a suspect Friday during a crackdown on unregistered taxi drivers near Johannesburg. The police action, in which two officers were stabbed and several motorists were injured, made the morning rush hour chaotic.

Jakarta Bars 6 Books On Religion

The Associated Press

JAKARTA — The Indonesian government announced Friday that it had banned six books on religion, saying they contained false teachings that could cause unrest.

"Paintings in Islam," by Sir Thomas W. Arnold, published by the New York-based Dover Publications, was banned because it was "offensive to Muslims" in visually depicting the prophet Mohammed, said a spokesman for the attorney general's office. Islam prohibits any visual image of Mohammed.

The spokesman said the other banned books deviated from Islamic teachings or could cause religious strife. One of them, "Datafareso Wahamao," a work written in one of Indonesia's local dialects, was banned because it contained "false Catholic teachings," he said.

The four other banned books were: "Serat Darmogandul Suluk Gatoloco," a traditional Javanese book on Islam; "Sin and Redemption in Islam and Christianity"; "Kristus Dalam Injil dan Al Qur'an," and "Pursuing Safety."

There was no further description of these books or of how their contents could be deemed inflammatory.

In October the government banned the weekly Monitor after thousands of young Muslims took the streets in a number of cities to protest an article considered insulting to Islam.

The 600,000-circulation tabloid was owned by the Kompas Gramedia group, which 11 days later closed its entertainment magazine, Senang, after it published a drawing of a young man meeting Mohammed in a dream.

About 88 percent of Indonesia's 179 million people are Muslim, which makes it the world's most populous Muslim country.

Thai Junta Will Keep A Firm Grip On Power

Reuters

BANGKOK — Thailand's military junta adopted on Friday an interim constitution giving itself broad powers to oversee the country until a return to civilian rule.

The junta, which overthrew the elected government Feb. 23, also promised to hold elections by the end of the year and included the pledge in their provisional constitution.

The junta retained the right to decide policy, appoint a caretaker prime minister and a national assembly, and to enforce law and order.

Martial law will remain in effect, said General Sunthorn Kongsompong, the leader of the coup.

The general said intelligence agents believed that supporters of the former government had hired foreigners to carry out sabotage and to attack junta leaders.

General Sunthorn and the armed forces overthrew Prime Minister Chatichai Choonhavan to end more than two and a half years of democratic government and a long power struggle between the prime minister and the military.

They cited rampant corruption and abuse of power by Mr. Chatichai and his cabinet and advisers as justification for the coup.

The provisional constitution is the generals' first step toward fulfilling their promise to return Thailand to civilian rule. It also serves to reassure foreign investors who have fueled its economic boom.

It gives the legislative assembly six months to draw up a permanent constitution, after which elections must be held within three months.

The junta has the power to appoint the caretaker civilian prime minister, name an assembly of up to 300 members and to take part in cabinet meetings.

The most ominous note in the provisional constitution was a section that empowered the junta leader or the prime minister to take any action necessary against people threatening the country's security and stability.

The junta is still looking for a caretaker prime minister. Military sources and former officials say it is having difficulty finding someone with a clean record willing to get involved with a military-dominated government.

Mr. Chatichai has been in military custody since he was taken off a plane at gunpoint on Saturday by air force officers as he was about to fly north for an audience with the king.

The Nation newspaper on Friday quoted sources as saying his assets would be frozen pending an investigation into possible corruption. The report was the first indication that Mr. Chatichai might face retribution for his government, which oversaw a boom period in Thailand's economic development but soured as the allegations of corruption mounted.

The assets of 22 other former cabinet ministers and politicians have been frozen on the junta's orders pending investigations into whether the funds were earned illegally.

WORLD BRIEFS

Miners Call on Gorbachev to Resign

MOSCOW (AP) — Thousands of miners in Kazakhstan and the Ukraine held a one-day warning strike Friday to press demands for the resignation of President Mikhail S. Gorbachev and job-related benefits, a union official said.

Miners in the Donetsk region in the Ukraine and the Karaganda region of Kazakhstan would halt the shipment of coal for at least 24 hours, said Pavel Shushpanov, a miners union spokesman.

Miners in the Ural mountain region of Vorkuta voted for a similar warning strike at midnight Friday, Mr. Shushpanov said. In the central Siberian region of Kuznetsk, miners said they would strike Monday. The strikes are the first nationwide test of strength for the 80,000-member Independent Union of Miners, formed last fall.

N.Y. News Unions to Talk to Buyer

NEW YORK (Combined Dispatches) — The Daily News and its unions have abandoned negotiations to settle a 4-month-old strike, which apparently leaves the paper's fate hanging on whether a buyer can be found.

After the talks collapsed, a labor leader said Friday that the unions expected to meet with Robert Maxwell, the British publisher, who has expressed an interest in buying the paper. Mr. Maxwell is the head of Maxwell Communications Corp., which employs more than 15,000 people in 16 countries and which has annual revenues of about $1.7 billion.

Bill Usery Jr., the private mediator who presided over negotiations between the newspaper and the unions, announced Thursday that the two sides were far apart and that his role had ended. *(NYT, AP)*

Kenyan Police Detain Critic of Moi

NAIROBI (AP) — The police detained a prominent magazine editor and human rights lawyer on Friday without saying why he had been seized or where he was being held.

Gitobu Imanyara, who was taken by the police from the offices of The Nairobi Law Monthly, has angered the government with criticism of President Daniel arap Moi's one-party rule. His magazine was one of three publications recently impounded for carrying stories about an opposition figure, Oginga Odinga, who plans to launch a political party.

Mr. Imanyara recently won the 1991 Golden Pen of Freedom Award, given by the International Federation of Newspaper Publishers in Paris, which cited him as "an outstanding representative of those rare people whose dedication to freedom overcomes the fear of arrest, imprisonment or torture."

Reuters Reporter Is Slain in Algiers

LONDON (Combined Dispatches) — A Reuters news agency correspondent in Algeria, Philip Shehadi, was found stabbed to death in his apartment in Algiers on Friday, U.S. Embassy officials said.

Mr. Shehadi, 33, a U.S. citizen, had worked for the British news agency in the Middle East since 1984 and had been based in Algiers since May 1989. The U.S. Consul in Algiers, David Hess, said Mr. Shehadi's apartment had been ransacked. He said the Algerian police had no evidence that the killing was linked to Middle East terrorism and were investigating the possibility that Mr. Shehadi may have known his assailant.

Mr. Hess said the concierge discovered Mr. Shehadi's body when he noticed the apartment door left open early Friday. The police told the consul that Mr. Shehadi was slain Thursday evening. *(Reuters, AP)*

Morocco Frees Ex-Official's Relatives

RABAT, Morocco (AP) — Relatives of a former defense minister who led an assassination and coup attempt against King Hassan II in 1972 have been released from prison after more than 18 years in custody, government officials said Friday.

The wife, children and a cousin of Mohammed Oufkir, who reportedly committed suicide immediately after the failed attempt to kill the king, are free to travel, the officials said. They had been held without trials since 1972.

The government has remained silent about Fatima Chenna, 54, and her six children, aged 20 to 35. The coup attempt occurred in August 1972, when the plane carrying the monarch was shot at as it returned from France.

France Reports First 'Mad Cow' Case

PARIS (AP) — France reported its first case of "mad cow" disease Friday, raising fears that the malady that devastated British herds had crossed the English Channel and begun to infect French livestock.

The disease, which destroys the brains and central nervous systems of cattle, led to temporary bans last year on imports of British beef in several European countries. Authorities in Brittany, in western France, reported Friday that veterinarians found the disease in a dairy cow that died Jan. 16.

The cow exhibited classic symptoms of "mad cow" disease: hyperexcitability coupled with loss of coordination, then death. The disease, called Bovine Spongiform Encephalopathy, or BSE, had killed more that 16,000 cows in Britain by mid-1990. No cases have been reported this year, and the British government has declared beef safe to eat.

For the Record

A former SS officer, Josef Schwammberger, 79, who lived for 40 years in Argentina, has been charged in the deaths of more than 3,400 Jews and faces trial soon, a state prosecutor's office said Friday in Stuttgart. It could be the last major Nazi trial in Germany. He is being held in Stamheim high security prison in Stuttgart, where the trial is expected to take place. He was extradited in May. *(AP)*

A Soviet woman who criticized Mikhail S. Gorbachev was acquitted Friday of insulting the president. Valeriya Novodvorskaya was the first person charged under a new Soviet law that forbids insulting the president. But she was found guilty of burning the Soviet flag during a protest and sentenced to two years in a corrective labor camp. *(Reuters)*

TRAVEL UPDATE

Greece is seeking bids to build a 2.5-kilometer (1.5-mile) toll bridge to connect central with southern Greece over the Gulf of Corinth. The bridge, to be the longest in Greece, will connect the towns of Rion and Andirion, the two closest points between central Greece and the Peloponnesus. The only other access to southern Greece is a bridge over the Corinth canal, 80 kilometers (50 miles) southwest of Athens. Cross-channel traffic is now handled by ferries. *(AP)*

Nearly 80 motor vehicles crashed Friday in multiple pileups on Dutch highways near Amsterdam and Breda that were obscured by heavy fog, the police said. The highways were closed for several hours. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	2	36	2	36	c
Athens	16	61	9	48	r
Barcelona	13	55	9	48	r
Belgrade	4	39	0	32	cl
Berlin	2	36	-1	30	fr
Brussels	6	43	1	34	c
Budapest	5	41	-1	30	c
Copenhagen	1	34	0	32	c
Costa Del Sol	16	61	10	50	c
Dublin	9	48	0	32	fr
Edinburgh	4	39	1	34	c
Faro	—	—	—	—	no
Florence	13	55	9	48	c
Frankfurt	4	39	0	32	c
Geneva	11	52	3	38	c
Helsinki	-2	28	-7	19	c
Las Palmas	20	68	16	61	cl
Lisbon	—	—	—	—	no
London	10	50	2	36	c
Luxembourg	4	39	1	34	c
Madrid	7	45	4	39	c
Milan	9	48	6	43	c
Moscow	0	32	-4	25	c
Munich	2	36	-1	30	c
Nice	12	52	10	50	r
Oslo	0	32	-1	30	sw
Paris	9	48	5	41	c
Prague	4	39	-2	28	c
Reykjavik	1	34	-5	23	cl
Rome	15	59	9	48	r
Stockholm	-1	30	-2	28	sw
Strasbourg	4	39	2	36	c
Venice	10	50	6	43	r
Vienna	4	39	0	32	c
Warsaw	1	34	0	32	c
Zurich	5	41	1	34	c
MIDDLE EAST					
Cairo	20	68	11	52	fr
Istanbul	12	54	4	39	c
Muscat	—	—	—	—	no
Riyadh	—	—	—	—	no
Tel Aviv	17	63	8	46	cl
OCEANIA					
Auckland	—	—	—	—	no
Sydney	23	73	17	63	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	r
Beijing	10	50	5	41	cl
Hong Kong	24	75	17	63	r
Manila	31	88	23	73	r
New Delhi	25	77	16	61	r
Seoul	5	41	-3	26	r
Shanghai	6	43	1	34	r
Singapore	31	88	24	75	r
Taipei	21	70	14	57	r
Tokyo	13	55	4	39	r
AFRICA					
Algiers	17	63	11	52	r
Cape Town	25	77	16	61	c
Casablanca	16	61	12	54	r
Harare	29	84	20	68	r
Lagos	31	88	26	79	r
Nairobi	21	70	11	52	c
Tunis	18	64	11	52	c
LATIN AMERICA					
Buenos Aires	21	70	17	63	c
Lima	26	79	21	70	r
Mexico City	27	81	11	52	r
Rio de Janeiro	29	84	25	77	r
NORTH AMERICA					
Anchorage	6	43	-3	26	sf
Atlanta	19	66	13	55	r
Boston	12	54	7	45	r
Chicago	15	59	8	46	r
Denver	13	55	27	81	sf
Detroit	12	54	6	43	r
Honolulu	28	82	19	66	r
Houston	25	77	17	63	r
Los Angeles	16	61	12	54	r
Miami	29	84	23	73	r
Minneapolis	5	41	-5	23	sf
Montreal	9	48	4	39	sf
Nassau	27	81	19	66	r
New York	17	63	10	50	r
Phoenix	30	86	12	54	r
San Francisco	16	61	11	52	r
Seattle	9	48	2	36	r
Toronto	11	52	6	43	sf
Washington	19	66	12	54	r

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight to moderate. FRANKFURT: Overcast. Temp. 5 — 3 (41 — 37). LONDON: Cloudy. Temp. 8 — 6 (46 — 32). MADRID: Cloudy. Temp. 9 — 4 (48 — 39). NEW YORK: Showers. Temp. 16 — 9 (61 — 48). PARIS: Cloudy. Temp. 9 — 5 (48 — 41). ROME: Rain. Temp. 11 — 8 (52 — 46). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 7 — 4 (45 — 39). BANGKOK: Partly cloudy. Temp. 36 — 24 (97 — 75). HONG KONG: Cloudy. Temp. 20 — 17 (68 — 63). MANILA: Fair. Temp. 32 — 20 (90 — 68). SEOUL: Fair. Temp. 6 — 3 (43 — 36). SINGAPORE: Showers. Temp. 32 — 25 (90 — 77). TOKYO: Partly cloudy. Temp. 10 — 2 (50 — 36).

Guillermo Ungo Dies, Salvadoran Politician

New York Times Service

Guillermo Ungo, 59, a longtime leader of the democratic left in El Salvador, died Thursday in Mexico City of a heart attack after undergoing a third operation for a brain tumor.

Mr. Ungo was for many years the secretary-general of the National Revolutionary Movement, which sought to bring about peaceful change in a country caught in conflict between Marxist guerrillas and conservative forces.

In 1979 and 1980 he served on a junta that governed El Salvador and was an unsuccessful presidential candidate in 1989 under the banner of the Democratic Convergence, a coalition of leftist parties allied with the guerrillas.

At his death Mr. Ungo, who had lived in self-imposed exile in Panama from 1980 to 1987, was on the ballot for a seat in El Salvador's National Assembly in elections scheduled for March 10.

"Just last August Ungo celebrated 30 years of political effort on behalf of popular causes," said René Flores, an official of the National Revolutionary Movement. "The truth is that in El Salvador today there is no other leader or politician with the comparable stature, maturity or capacity to contribute to the achievement of a lasting peace."

Guillermo Manuel Ungo was born into an upper-middle-class family that owned a printing plant in San Salvador.

In the 1960s he was part of a group of social democratic intellectuals who eventually formed the National Revolutionary Movement, and in 1969 he became the movement's secretary-general.

Mr. Scott, who was born in Fort Wayne, Indiana, had his boutique in Milan. In the 1960s and early 1970s he was one of the best known designers in that country.

John Charles Daly, 77, Television Show Host

New York Times Service

John Charles Daly Jr., 77, whose affable charm was the hallmark of one of television's most enduring game shows, "What's My Line?," died of a heart attack Monday in Chevy Chase, Maryland.

Mr. Daly had a career as a reporter and news executive both before and after the quiz show. When it ended after 17 years, he was named director of the Voice of America. He resigned after a year in a dispute over personnel.

Robert L. Hall, 85, U.S. Aviation Pioneer

SPRINGFIELD, Massachusetts (AP) — Robert L. Hall, 85, an aviation pioneer who designed jets for Grumman after getting his start creating Gee Bee racing planes, died Sunday.

At Grumman, Mr. Hall helped design and test a series of planes that proved to be a major force during World War II, including the F-4F Wildcat, the F-6 Hellcat, the F-8F Bearcat and the F-7F Tigercat. As Grumman's chief engineer and vice president, he also was instrumental in the design of the Gulfstream I executive aircraft.

Slim Gaillard, 74, Jazz Musician

LONDON (AP) — Slim Gaillard, 74, a jazz pianist and guitarist whose career spanned everything from Depression-era nightclubs to rap, died of cancer Tuesday in London.

As the jazz duo Slim and Slam, Mr. Gaillard and the bassist Slam Stewart wrote and recorded a series of hit songs in the 1930s in an eccentric "jive talk" they dubbed "Vout-Orooni."

Ken Scott, 72, Fashion Designer

New York Times Service

Ken Scott, 72, a fashion designer known for his fabric designs and for developing fashion shows, died of cancer Tuesday in Eze, France.

AMERICAN TOPICS

Nailing Down the Lid On the Open Coffin

In Western countries, "the open-casket funeral is unique to the United States and Canada," writes Jessica Mitford, the English author whose "The American Way of Death" was a 1963 best-seller. In a letter to the advice columnist Abigail Van Buren, Miss Mitford, a longtime resident of California, says, "In no other country is the bizarre ritual of 'viewing' the deceased a part of any funeral service."

Miss Mitford was replying to a letter signed "Unfinished Business," which complained of attending a friend's funeral and being "dismayed to learn that the family had decided to have a closed-coffin burial," thereby denying a visual farewell and the opportunity to better cope with reality.

Miss Mitford wrote, "In the 1920s, a public-relations spokesman for the funeral industry coined the phrase 'Beautiful Memory Picture' to describe the embalmed and prettified cadaver in a suitably costly casket. The funeral industry has long tried to convince the public that 'viewing' is essential to what they are pleased to call 'grief therapy,' swallowed whole by the likes of 'Unfinished Business.' If that is so, how come it isn't practiced in England, France, Germany, etc.?"

Short Takes

New York City's slum-ridden South Bronx is about to have what may well be the first dormitory at a public city high school in the United States. The New York Times reports. Bronx Regional High School bought a "crack house" from the city for $1. The pupils themselves are helping gut and rebuilt it. It will have single rooms for 8 girls and 12 boys, on separate floors, and include a kitchen, a dining room, a recreation room and apartments for two sets of house parents. Construction and operating costs will come from private grants and public funds. The dormitory may be the first of its kind but is unlikely to be the last. It responds to what Franklyn G. Jenifer, president of Howard University, called a "sanctuary" from "homes in which disorder, neglect and, often, violence is the norm."

Romance is big again at the box office. "Ghost" and "Pretty Woman" were the two biggest-grossing films of 1990, and now "L.A. Story," starring Steve Martin and Victoria Tennant; "Green Card," with Gérard Depardieu and Andie MacDowell; and "Once Around," with Richard Dreyfuss and Holly Hunter have pushed their way into the top 10 box office listings. Thus the public taste has shifted somewhat from shoot-outs and science fiction to lighthearted love. Why? "I could get very sociological and talk about the economy, wish fulfillment and how everyone is looking for love," said David Hoberman, president of Walt Disney Pictures. "All of those answers are probably true, but the real answer is that I don't know and neither does anyone else."

Clavin Fisher reports in The New York Times's "Metropolitan Diary" column that an obviously new waitress approached the restaurant table where he and some friends were taking a coffee break. Holding a pot of coffee in each hand, she said, "Gentlemen, may I refill your cups? Regular or decapitated?" One of the customers raised his half-empty cup and said, "Put a head on it, please."

Arthur Higbee

RELIGIOUS SERVICES

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CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

MADRID
COMMUNITY CHURCH OF MADRID, English speaking Non-Denom. Worship and S.S. 11 am Sundays. Nursery. Meeting at Padre Damian, 34. Pastore, Tel.: 446-36 07.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), (089) 850-8617.
UNITARIAN UNIVERSALISTS meet 4th Sun. each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (089) 690-2036.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.
HOPE INTERNATIONAL CHURCH (CNIT Center at Paris-La Défense). Sun. 9:45 a.m. with children's SS. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: QUATRE TEMPS (free). Fri. 7:30 p.m. home Bible studies. 47 73 53 54.

MONTE CARLO
INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Bible Hr. (all ages) 9:45 a.m. Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51 or 93.25.31.15.

MONTPELLIER
ENGLISH SPEAKING SERVICE organised by Eglise Réformée Evangélique every Sunday 6 p.m., 5 rue Augustine, Tel.: 67 52 82 01. All welcome.

EUROPEAN BAPTIST CONVENTION

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BERLIN
BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Ostdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcomplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.
INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. Nº Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN
AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Husted, Pastor. Tel.: 31 62 47 85.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA
EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel.: (022) 20.50.89.

ISTANBUL
UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

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WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.) ul. Pielna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

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هكذا من الاصل

AFTERMATH: The problem now is to find sticks to drive Saddam Hussein away — without pounding Iraqis into a state of desperation.

Allies Seek to Wean Iraq From Hussein

By Joseph Fitchett
International Herald Tribune

PARIS — The question of how fast Saddam Hussein will depart dominates discussion among allied leaders, who worry that his continued presence at the helm in Iraq for even a few months could compromise the chances for a clean break.

For diplomats, the problem is to find sticks to drive him from power without pounding the Iraqis into a state of desperation.

"The longer we have to punish Saddam's regime, the longer we also have to punish the Iraqi people," according to an official familiar with top-level allied exchanges.

Allied leaders are confident, he said Friday, that Mr. Hussein will be forced out as the facts sink in among Iraqis about their country's devastation and their grim prospects under his rule.

"It will make a big difference whether Mr. Hussein disappears quickly or whether he manages to keep Iraq in a kind of political limbo," the official said.

The allies are hoping that Iraq's defeat will administer a positive jolt to political patterns throughout the region, and that the Iraqi nation will provide a massive repudiation of Mr. Hussein's extremism.

But in trying to loosen his grip, allied officials worry about the risk

NEWS ANALYSIS

of driving Iraqis to the point at which resentment against the West might re-cement Mr. Hussein's position.

Allied governments, a U.S. official said, "need a political and economic attack that affords the kind of discriminate targeting that we saw in the military phase." He was referring to the allied effort to minimize civilian casualties during bombing.

The coalition is united behind stringent sanctions on Iraq until a government emerges with credibility for negotiations.

"It would be absurd for us to let Iraq resume oil sales when we know that the regime would probably just use the money to refasten its grip on power and start posing a new threat," a French official said.

The Arab allies are adamant that Mr. Hussein must go before they can feel confident of managing the political fallout of the war.

In grasping for levers to pry away Mr. Hussein, France and some other allies want a partial lifting of the embargo to allow food aid to reach the Iraqi population.

But this concession could be delayed if the allies decided to press Iraq's predicament to the hilt in hopes of precipitating Mr. Hussein's downfall.

In the first indication of internal unrest, disturbances were reported on Friday in areas of northern Iraq — a region populated by the Kurdish minority, who have often rebelled against the Sunni Muslim-dominated government.

Dissidence is likely to spread, Arab and Western officials said, as returning soldiers discredit their leaders' handling of the war and, it is hoped, play up the contrast between their lot in the Iraqi lines and the treatment they received as prisoners of war.

To intensify the psychological warfare, the coalition is pressing to complete the cease-fire arrangements as rapidly as possibly in the hope that the process will offer opportunities to influence developments in Iraq.

The cease-fire talks this weekend — the time meets the coalition's deadline and the location will be on Iraqi territory to emphasize the loser's vulnerability — will offer the first contact between allied and Iraqi commanders.

These military talks could open a crack in the secretive Iraqi command structure, affording allied negotiators an insight into Iraqi officers' thinking and perhaps their confidence.

Ties of this sort developed between Egyptian and Israeli generals and intelligence officers during the Kilometer 101 cease-fire talks after the 1973 Arab-Israeli war.

That risk will not escape Mr. Hussein, whose ruthless tactics are partly designed to avoid what he sees as weaknesses in other Arab countries' handling of conflict.

Allied negotiators' primary objective, officials said Friday, will be the immediate release of both sides' prisoners of war.

"Naturally we want our people back as fast as possible," a U.S. official said. "And we also think that we have an interest in seeing the Iraqi prisoners go back immediately."

Disaffected Iraqis returning from surrender and captivity, he said, would be the strongest argument imaginable for Iraq's urgent need to get rid of Mr. Hussein.

By their numbers, the official said, a flood of returning prisoners would also limit the risk of further killings. The Iraqi government, frightened of potential disloyalty among soldiers who have been captured, might otherwise carry out widespread purges in a bid to silence opposition.

Richard Ellis-Reuters

One of the 950 producing oil wells ablaze Friday in Kuwait as a result of Iraqi sabotage and allied bombing.

950 Kuwait Oil Wells Afire or Damaged

Reuters

KUWAIT CITY — All of Kuwait's 950 producing oil wells have been set ablaze or otherwise damaged by Iraqi sabotage or allied bombing, according to the initial surveys of the Kuwait Oil Company.

"Our provisional assessment is that they have damaged every producing well," said a spokesman for the company. "Our feeling from checks our personnel have done so far is that all the wells have been exploded."

Wells that had not caught fire when blasted by Iraqi explosives had been badly damaged and were spouting crude oil. Some had been destroyed by allied bombing, the spokesman said, but the vast majority had been blown up by occupying Iraqi forces.

Kuwait Oil executives said the country had about 16 days' supply of oil left in storage tanks for domestic consumption only. They declined to say when they expected Kuwait to be able to resume oil production or exports.

Company officials spoke at Al Ahmadi oil complex, where huge columns of fire and smoke rose on all sides.

They said that the Iraqi Republican Guard planted explosives on every wellhead in the country immediately after the Aug. 2 invasion.

But they did not connect detonators and fuses until much later. Large-scale destruction of oil wells began only last week, the officials said.

"This could have been prevented," one said. "It is a great shame the allies could not have prevented our wells from being exploded. The allies had a great opportunity to prevent this. The oil wells were not equipped with detonators for several months." He said that he was not criticizing allied tactics, acknowledging that there may have been other considerations in the conduct of the war.

Allied bombing had set afire as many as 34 oil wells, company executives said. They said the allies had also caused varying degrees of damage to as many as 13 of 18 important oil gathering facilities around the country.

In northern Kuwait, near Iraq, allied forces had destroyed three collection stations, "possibly due to military objectives," said Kuwait Oil's general superintendent for reservoirs. He said that he could not understand some damage to other oil installations caused by allied bombing.

The company's industrial superintendent said that repairs to tank farms and efforts to put out wellhead fires could not start before Iraqi mines and booby traps had been cleared.

He could not say how long that would take. "We are waiting for explosives experts to enter the area," he said. "There are unexploded bombs, booby traps, everything."

Kuwait Oil's general superintendent of budget and costs said that getting oil and gas supplies for domestic consumption was the top priority. "Our prime objective is getting the country back on its feet as fast as possible," he said.

An executive said, "We don't want to see Kuwait, which has been a major oil exporter, become a major oil importer." Kuwait produced almost 2 million barrels a day before the invasion.

Pakistan Leader Feels Vindicated on Gulf War

Reuters

ISLAMABAD, Pakistan — Prime Minister Nawaz Sharif said Friday that the allied victory in the Gulf vindicated his stand against Saddam Hussein.

"Our policy was based on principle," he said. "It was a just and correct policy and we have no regrets." Pakistan sent 11,000 soldiers to Saudi Arabia.

Philippe Wojazer/Reuters

Iraqi prisoners in Kuwait City on Friday after being rounded up by the Kuwaiti resistance.

Iraq Toll May Never Be Known

No Way of Counting Those Killed in Bombing Raids

International Herald Tribune

Something that may never be known with exactitude is how many Iraqis died in their country's defeated attempt to hold onto Kuwait, and it will be some time before a reliable estimate emerges of Iraq's remaining military strength.

Left in and around Kuwait, allied officials believe, are scattered Iraqi units that may include several thousand men.

"South of Basra, where coalition forces stopped before the cease-fire, we now estimate there are elements of five mechanized battalions and three infantry battalions," a senior U.S. military officer said. That would account for fewer than 5,000 men.

All told, there may be scarcely enough Iraqi troops left in the theater to form a single division, according to U.S. officials in Riyadh. An Iraqi division includes up to 12,000 men.

But the remaining Iraqi forces are dispersed and cut off from supplies and equipment. And, according to Lieutenant General Thomas W. Kelly of the Joint Chiefs of Staff, they amount to no more than "a rabble of no military threat to the region."

When the war started Jan. 17, Iraq had 42 divisions and an estimated 550,000 troops in the Kuwaiti theater of operations, including about 110,000 soldiers in the Republican Guard, the elite strategic reserve deployed southwest of Basra.

Officials at the Ministry of Defense in London estimated Iraqi prisoners at about 175,000, more than double the 80,000-plus officially counted by U.S. officials. But the United States counts prisoners only once they have been processed and assigned to prisoner of war camps, and the formalities of doing this is likely to be way behind the enormous numbers of captured men still being brought in.

Even accepting the higher British estimate, where does that leave the remaining 425,000 enemy soldiers?

Many left their units before the beginning of the land offensive.

From the accounts of prisoners and deserters, allied officials were aware of a desertion rate of up to 30 percent in some units before the ground war began — to such an extent that the Iraqis were reliably reported to have dispatched squads of political commissars to the front line with orders to shoot any troops attempting to leave their assigned sectors.

Other Iraqis slipped away before American, British and French troops completed their plan to encircle the Iraqi Army in the Kuwait theater. And uncounted thousands are still straggling toward their homes. Because they have so many routes across the desert, there is no way of counting them accurately.

This leaves the wounded — about 170 Iraqi soldiers are being treated in allied medical facilities, according to Brigadier General Richard I. Neal of the U.S. Marines — and the dead.

The allied commander, General H. Norman Schwarzkopf, said Wednesday that the number of Iraqi deaths was "very, very large," but he and other allied officials have refused point blank to give estimates of "body counts."

A British spokesman, Colonel Barry Stevens, refused even to discuss the subject.

"I am not here to discuss the pornography of war," he said.

Allied officials have no way of knowing, for example, how many Iraqis were killed during the five weeks of relentless bombing that preceded the ground war, including attacks with anti-personnel cluster bombs and devastating fuel-air explosives. Many of those killed in their bunkers would have been buried immediately in the desert nearby, since there were no means of transporting their bodies back to Baghdad.

General Neal said Friday that he was still unable to give an estimate of Iraqi dead and wounded, but he added, "I think it's going to turn out to be enormous."

"Just from the extent of damage we can imply very significant casualties," he said.

As an indication of the possible enormous casualty rate in some units, a senior U.S. military official in Riyadh said the entire Tawakalna division of the Republican Guard — probably 10,000 men — was "destroyed."

No prisoners were known to have been taken, he said, and no soldiers were seen fleeing the battlefield.

General Neal said Arab platoons had been assigned to most U.S. forces whose job it was to "take care of the remains of fallen war fighters."

"They have been actively engaged in doing that grim task," he said.

The bodies were found lying in trenches, buried in collapsed bunkers, incinerated in tanks and armored cars.

They are being buried in trenches where they fell, with temporary markers. General Neal said information about where the soldiers are buried will be passed on to the Iraqi authorities.

The allied forces "are going to provide the information to the Iraqis in whatever level of detail they can so that, if they choose, they can come back and recover the bodies," a senior U.S. official said in Washington.

Iraq said 20,000 people had been killed and 60,000 injured after 26 days of the air war, but it did not say how many of these casualties were military. Since then, it has given no further estimates. Saudi officials in Riyadh believe that between 85,000 and 100,000 Iraqis may have been killed or grievously wounded.

Trevor DuPuy, a military historian who specializes in estimating casualties, said the number of Iraqi casualties was probably between 100,000 and 150,000, with a quarter to a third killed.

Whatever the total, it is certain to be a grievous loss to a nation of only 17.2 million, which already lost between 150,000 and 340,000 killed in its eight-year war with Iran.

6 Airlines Again Flying To Mideast

Compiled by Our Staff From Dispatches

Six more European airlines announced Friday that they would resume Middle East service suspended during the war.

Iberia, the Spanish carrier, said it would begin flights to Tel Aviv and Cairo on Sunday.

Alitalia said it would start flying again Monday to Tel Aviv, Dubai, Jidda and Cyprus.

KLM Royal Dutch Airways said it would return to prewar timetables for most of the Middle East this month, with a flight to Tel Aviv on Friday. Service will also be resumed this month to Egypt, Syria, Saudi Arabia and several other Gulf states.

Swissair said it was starting service again to Jidda and Tel Aviv next Friday, and to Abu Dhabi and Dubai on March 13.

British Airways said that twice-weekly flights to Bahrain would begin March 10, and that twice-a-week service to Tel Aviv would resume March 14.

The only British Airways services still suspended because of the war are those to Kuwait, Riyadh and Dhahran, a spokesman said. The airline hoped to resume these "as soon as possible."

SAS said it would resume flights to Israel on March 16, flying three times a week between Copenhagen and Tel Aviv.

On Thursday, Lufthansa, Air France, Olympic and Austrian Airlines announced they were resuming or expanding service to the Middle East.

There were signs, meanwhile, that some carriers were reducing the extra time they had asked passengers to allow before flights for stricter security screening.

"It's back to normal check-in time," said Kerstin Sabene, a spokeswoman for Lufthansa.

(AP, Reuters, NYT)

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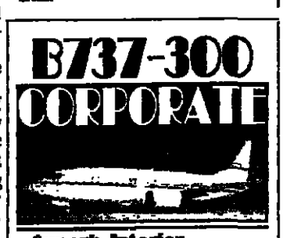

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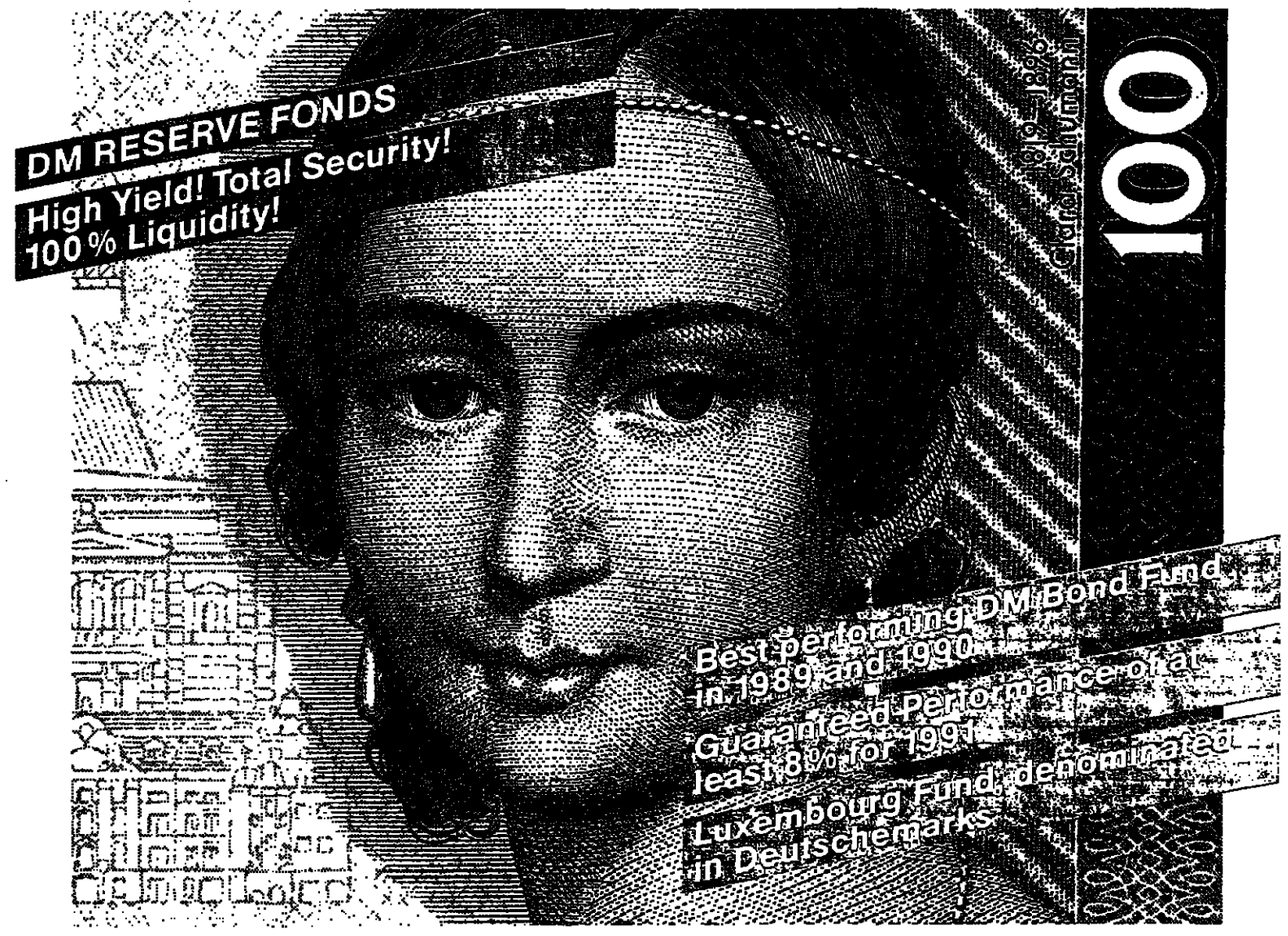

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AFTERMATH: 'We're going to test it,' Bush said. 'We're going to probe. We're going to try to lead to see whether we can do something.'

Arab Held In Berlin Assault

Reuters

BERLIN — The police arrested an Arab man Friday in connection with an attack on three U.S. officials in a Berlin hotel.

Ahmad Sami Zaarour, 29, was picked up in the north German state of Schleswig-Holstein and was being taken to Berlin for questioning, a spokesman said.

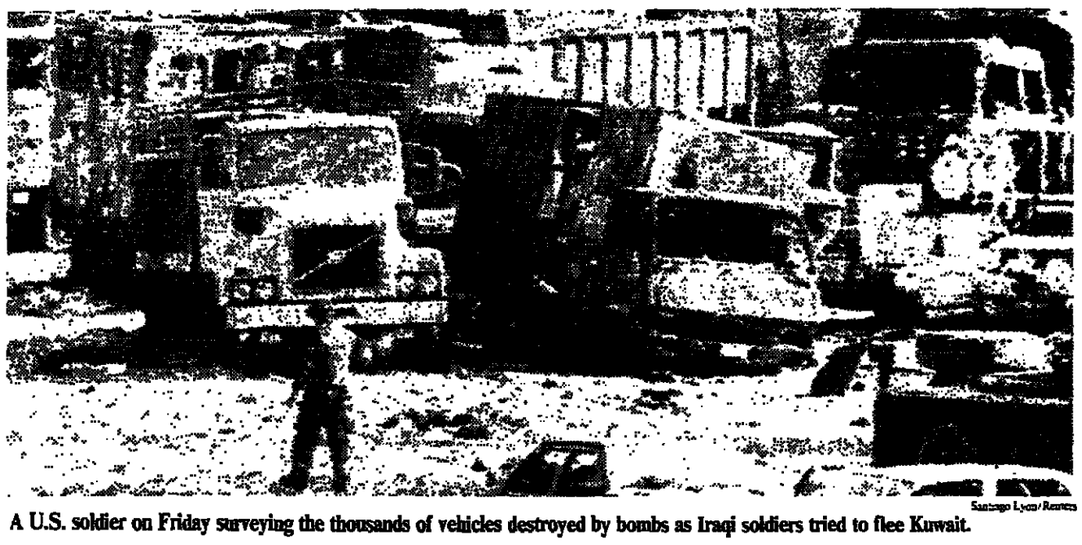
He declined to confirm a newspaper report that the three officials were from the Central Intelligence Agency and were waiting to meet a Palestinian informant.

The shooting took place in the Boulevard Hotel in Berlin. A man fired several shots at the three and detonated a grenade. One of the men was grazed by a bullet.

The U.S. diplomatic mission in Berlin described the attack as a terrorist act but declined to identify the officials or the agency they worked for.

In another development related to terrorism, the head of Germany's counterintelligence service warned Friday that the risk of attacks by guerrillas sympathetic to Iraq had increased with the ceasefire in the Gulf.

"Many people will certainly try to satisfy their desire for revenge," said Eckart Werthebach, head of the Office for the Protection of the Constitution, in an interview with the newspaper Die Welt.



Santiago Lyon/Reuters

A U.S. soldier on Friday surveying the thousands of vehicles destroyed by bombs as Iraqi soldiers tried to flee Kuwait.

Bombed Iraqi Convoy: Loot and Corpses

By William Claiborne and Caryle Murphy
Washington Post Service

AL MUTLAA, Kuwait — As far as the eye can see along this road to Iraq is a tangled sea of scorched, twisted metal littered with bodies of Iraqi soldiers and their spoils from seven months of occupying Kuwait, a tableau of carnage painted by a ferocious U.S. attack on the invaders' panicky retreat from Kuwait City.

This gruesome remnant of an Iraqi convoy is all that is left of a battalion-size column of more than 1,000 vehicles attacked by U.S. warplanes as it fled Kuwait's capital early Tuesday morning.

Burned and bombed tanks, towed cannon, buses, trucks and stolen civilian vehicles are scattered bumper to bumper along the road. Obviously panicked, the Iraqis raced their vehicles off the road into the desert by the hundreds, while scores of others crashed into the vehicles in front of them.

"I got a little bit sick when I saw this," said Sergeant Roy Brown of the U.S. Army. Nearby lay the bodies of 39 Iraqis wrapped in blankets — their remains little more than ashes. Another 25 had already been buried by the road, a U.S. officer said.

U.S. fighter-bombers relentlessly bombed and rocketed the Iraqi convoy, catching it in a death trap that the vehicles could not escape without leaving the paved highway and becoming bogged down in the desert sand.

The lead tank of the doomed column was halted in a spot that Kuwaitis might find appropriate: 100 meters before an outsized portrait of Saddam Hussein outside the police station on the Al Mutlaa ridge.

By all accounts, the Iraqis were beating such a hasty retreat that they took the nearest vehicle that could be stolen. Cadillacs, vans, fire engines, ambulances, Kuwaiti police cars, and even a milk truck joined the convoy.

The U.S. soldiers and Kuwaiti civilians who picked their way through the wreckage Friday found ample evidence of the looting of Kuwait: Television sets, video recorders, jewelry, silverware, scarves, a Yamaha electric piano and gold watches gushed from the vehicles onto the ground.

The silent, eerie wasteland evoked pity. A framed color photograph of a young Iraqi leaned against the rear tire of the car he had been driving. Elsewhere a hefty, gray-haired man with a civilian jacket over his military uniform sat frozen in death in the back of a white pick-up truck.

In addition to the air attacks, the Tiger brigade of the 2d Armored Division, which had moved up through Kuwait with the 2d Marines and was then 30 miles south of the convoy, attacked Al Mutlaa on Tuesday with 45 M1A1 tanks and supporting infantry.

The army unit engaged the Iraqis in intense firefights at the police station before they abandoned their armored vehicles and the building, fleeing into the desert, said Colonel Doug Tystad.

Asked how he felt about the destruction of a convoy that was in full retreat, Colonel Tystad said, "I thought how wasteful war is. The other thing I thought was that these guys are thugs. It's obvious they were systematically pillaging the country."

Gulf Notes

■ **Syria accused Iraq** of seizing Syrian civilians during the occupation of Kuwait. Officials in Damascus said an unspecified number of civilians had been detained and sent to Baghdad, where they were being held. Thousands of Syrians worked in Kuwait before the Iraqi invasion in August. *(Reuters)*

■ **Seventy injured American** soldiers have been flown to Britain for treatment, a U.S. Air Force spokesman said. The soldiers were aboard two flights that arrived Thursday. They have been transferred to Royal Air Force hospitals in southern England. *(AP)*

■ **Germany is sending** its largest and most modern anti-pollution ship to help clean up huge oil slicks in the Gulf, the government said. The ship will leave Germany next week and take about three weeks to reach Bahrain. Germany has already given equipment worth 5 million Deutsche marks ($3.3 million) to aid the cleanup. *(Reuters)*

UN Chief Resists Moves Meant to Oust Hussein

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Secretary-General Javier Pérez de Cuéllar said Friday that he opposed maintaining UN sanctions against Iraq if their purpose was to overthrow President Saddam Hussein.

"As secretary-general," he said, "I cannot agree with measures that are aimed at overthrowing the government of a country which is a member of the United Nations. If the objective of pursuing sanctions is to topple the Iraqi regime, then I cannot agree.

"The fall of Saddam Hussein is the business of the Iraqi population; it is not for the UN or for other countries to decide if Saddam Hussein will fall or will not fall."

Mr. Pérez de Cuéllar said the most important UN role would be to transform the halt in Gulf hostilities into a permanent and legally binding cease-fire. Humanitarian aid to Iraq and Kuwait and arms reduction in the region should also be top priorities, he said.

A draft U.S. resolution being circulated to Security Council members Friday asked the group to maintain all economic sanctions against Iraq. The United States also wanted the council to authorize the resumption of combat operations against Iraq if it failed to comply with a list of peace terms.

The State Department said Thursday that as long as Mr. Hussein remained in power the United States wanted the arms embargo continued.

The U.S. draft spelled out actions expected of Baghdad in implementing the 12 Security Council resolutions adopted since the Iraqi invasion of Kuwait on Aug. 2.

The council was expected to hold private consultations late Friday to review the U.S. proposals, which were subject to revision. But no vote was expected Friday.

In an obvious reference to Scud attacks on Israel, the United States demanded in the draft resolution that Iraq cease hostile or provocative actions, "including missile attacks," against member states and other parties.

After listing these terms, the resolution "affirms the right of Kuwait and the member states cooperating with Kuwait to resume offensive combat operations if Iraq does not comply with all demands." *(Reuters, AP)*

Bush Curbs Euphoria

Reuters

WASHINGTON — President George Bush said Friday that he felt no euphoria over the allied victory in the Gulf and that he would not feel truly happy until U.S. prisoners of war were freed.

"To be very honest with you," he said, "I haven't yet felt this wonderful, euphoric feeling that many of the American people feel. I'm beginning to. I feel much better about it today than I did yesterday."

Mr. Bush said that World War II, in which he fought as a Navy pilot, had a definitive end but that in the Gulf "we still have Saddam Hussein there, the man that wreaked this havoc upon his neighbors. We have our prisoners still held. We have people unaccounted for."

Excerpts From Bush's Remarks

International Herald Tribune

Following are excerpts from a presidential news conference Friday in Washington:

Question: Will we try to hunt down Saddam Hussein for any kind of war-crimes trial?

George Bush: No, I'm not going to say that, hunt him down. But nobody can be absolved from the responsibilities under international law on the war crimes aspect of that.

Q. The reports of atrocities in Kuwait apparently go far beyond the horror stories that you've described in recent weeks. Who will be held accountable for those, perhaps, other than Saddam?

A. I agree that the reports are just sickening that are coming out of Kuwait. We have been concerned about it. Early on in all of this, I expressed the concerns that I felt.

But I think we have to just wait and see. Because I think the persons that actually perpetrated the torture and the insidious crimes will be the ones that are held responsible. Now, how do you go about finding them? I think back to the end of World War II. That process took a long time to evolve, but justice was done. I can't say it was complete.

Q. Do you detect any chinks of light, either on the Arab side or on the Israeli side, that really would lead to a lasting settlement in the Middle East?

A. Well, it's a little early, because these consultations are just beginning. But what I really believe is that the conditions are now better than ever. And it's not simply the restored credibility of the United States, for example. There are a lot of players out there. There's a lot of people that know a lot about the Middle East. And the British and the French and other coalition partners are very interested in moving forward.

So I can't tell you that anything specific in what went on in the last 100 days will contribute to this, but I can tell you that each of the people that I have talked to have said, now let's get on with this.

So I sense a feeling, look, the time is right — let's get something done. But I can't tie it to any specific, you know, happening.

Q. Do you feel it's a more hopeful scenario now than it has been for some years?

A. I think so. I think so. And I've been wrestling with this in some role or another since UN days back in '71 and '72. And part of this is the newfound viability of the United Nations. Part of it is that even though we had some nuances of differences here with the Soviets, that that veto-holding power is with us, is together with us in feeling that there must be an answer. But I think your question is onto something. I think there is a better climate now.

And we're going to test it. We're going to probe. We're going to try to lead to see whether we can do something.

Q. What will you say to those who say that, in the long term, there is going to be resentment in the Arab world for the damage the United States has inflicted upon Iraq?

A. Well, you know I heard that from the very beginning. That was one of the things that was thrown up to me as to why not to use armed force, shouldn't commit the forces of the United States on the ground or in the air. The allegation being, this will create resentment. There were predictions back then that the whole Arab world would explode in our face and that even the countries that were supporting us in the coalition would peel off.

Do you remember the fragility of the coalition days?

And that didn't happen. And I think the reason that didn't happen is that people in the Arab world could not condone Saddam Hussein's invasion of Kuwait.

One of the reasons that there has not been this explosion that had been highly predicted is that these are decent people. And they can't condone in their hearts the brutality of Saddam Hussein. They've known he was the village bully for a long time. They didn't have the wherewithal or the support to stand up against it. Even some of the countries that have been supporting him, they know he's been an evil person.

Q. What is the postwar role of the Soviet Union?

A. Well, the Soviet Union is a major, significant country that should be treated as we would other countries, with the proper respect. They have long-standing knowledge of and interest in the Middle East. And so we will deal with the Soviets with mutual respect. For that reason as well as for the fact that to have this, the new United Nations be viable and meaningful in its so-called peacekeeping function, the Soviet Union is — is necessary to be — to be working with them. I don't want to see the UN in 1991 go back to the way it was in 1971, where every vote we found ourselves, that the UN — put it this way — the UN found itself hamstrung because of the veto from the Soviet Union or sometimes from the United States.

So as we work with them on common goals in foreign policy, although we have great differences with them on some things — we've spelled it out here on the Baltics and use of force in the Baltics, and all of that. I want to continue to work with them and will try very hard to work with them because, one, they have some good ideas. I never resented the idea that Mr. Gorbachev was trying to bring a peaceful resolution to this question, and I told him that.

ARABS: *Gulf War Is a Watershed in Ties With West*

(Continued from page 1)

age a "step-by-step" resolution of the Arab-Israeli conflict starting with the Syrians instead of the Palestinians.

"We are now hinting to the Palestinians to come up with a new leadership," the official said. "If they are not ready or willing to do so we can start working on other aspects of the Arab-Israeli conflict, like the evacuation of the Golan Heights by Israel in return for a Syrian-Israeli settlement."

Other senior Saudi officials said that future government policies would be based on a continued alliance with the United States, the abandonment of conciliation toward hostile neighbors like Yemen, and the strengthening of Saudi bonds to Egypt and Syria.

With respect to Iraq, the officials expressed confidence that as the Iraqi people came to realize the dimensions of their defeat, they would remove Mr. Hussein from power.

Until this occurs, the officials said, the allies will continue to exert economic pressure on Iraq, banning exports of oil and imports of goods other than basic foodstuffs. Iraq's oil pipelines in Saudi Arabia and Turkey would remain shut down, they said.

"It is up to the Iraqis to realize that what Saddam Hussein has done to them is disastrous, but if we appear to push him out of power by force of arms we would make a martyr out of him," a Saudi official said.

"The idea is for his leadership to be discredited completely and irrevocably," he said. "To do so he must be seen by his own people and other Arabs as a catastrophe and an utter failure."

The officials also said that Saudi Arabia, which has a large budget deficit because of expenses related to the Gulf crisis, would halt its policy of giving money to friends or foes in order to shore up their economies or appease their hostile intent — something that has been a hallmark of Saudi foreign relations for more than 20 years.

One high-ranking government minister estimated that Saudi Arabia had given away about $100 billion since the early 1970s, when its oil income rose dramatically. Such largess was now over, he said.

"What has been proven is that handouts of money do not make friends," a senior official said. "We gave tens of millions of dollars to King Hussein and to Arafat and they turned against us."

"The feeling here now is that there will be no more handouts," he said. "This is not only a widespread sentiment among Saudi people, but it is shared at the highest level of the country's leadership."

Saudi officials said that when they first asked the United States to come to their defense they were worried about a backlash among the most conservative religious groups in the kingdom, who consider all non-Muslims to be sinners and atheists. But they said that Iraq's Scud missile attacks against Saudi Arabia had changed all that.

"When the Scuds started to fall over here, even the most antipathetic elements to the West felt that if it were not for Western protection we would have suffered enormously," an official said. "This is a very big change for Saudi Arabia, which has always been timid about the presence of foreigners on its land."

Another major change, the officials pointed out, is a genuine antagonism that has developed here toward Jordanians, Yemenis and Palestinians because of their support of Iraq in the war.

"The idea of the mild Saudi has dissolved," said Abdul Fattah Nazer, a Saudi businessman from Jidda. "I think people here do not not want to help any of those who stood against us."

Mr. Nazer and other businessmen said they would not rehire Yemenis and did not expect the Saudi government to rescind its decision four months ago to suspend privileges to Yemenis working in the kingdom.

Another widespread sentiment among officials here is that the weight of what is called "the Arab street" is of little consequence.

One senior official said, for example, that the tens of thousands of people who demonstrated in the streets of Algeria and Morocco in favor of Iraq and presumably against the United States and its allies were "largely settling accounts with their own governments under the guise of supporting Iraq."

VICTIMS: *A Kuwaiti Doctor Weeps as He Describes Atrocities of Iraqis*

(Continued from page 1)

object lessons for the resistance movement.

Dr. Shalawi and doctors at three other hospitals in Kuwait City told of a gynecologist at Mubarak Hospital, Dr. Isham Obedad, who was accused by the Iraqis in September of poisoning soldiers he treated. Dr. Obedad was tortured, executed and his body dumped at his house, the doctors said. They said his fingernails had been pulled out and his body burned with cigarettes.

At Al Amiri Hospital, Dr. Ammar Baroon, a surgeon, said that just before the launching of the allies' ground offensive, executions by the occupiers picked up. Most of the victims he saw, Dr. Baroon said, had been shot in the neck or head, with their hands tied behind them.

Many of the victims remain unidentified and the bodies unclaimed, he said.

The secret police "bring the bodies to us, throw it on the floor and leave," Dr. Baroon said. He said the secret police also brought seriously injured captives, who obviously had been tortured in interrogation, and ordered the physicians to treat them without asking any questions that could be helpful to the diagnosis and treatment.

He said the terrified doctors usually treated the patients in silence.

When asked why the Iraqis sought medical treatment for people they had treated so brutally, Dr. Baroon replied, "They wanted more information."

Basma Yousef, head nurse at Mubarak Hospital, said the worse cases of torture that she saw, including victims whose eyes had been gouged out and who had been burned with acid or had their ears cut off, appeared to have been accused of being engaged in guerrilla warfare.

At the Kuwaiti Maternity Hospital, part of the Al Sabah medical complex, an obstetrician, Dr. Mohammed Mahfouz, said the Iraqis periodically looted equipment that was in short supply in Iraq. But he said the hospital was able to function throughout the occupation.

Dr. Mahfouz said the Iraqis did not steal infant incubators, as they were alleged to have done early in the war, but added that they did take some advanced equipment for sonar scanning and for in-vitro fertilization.

Dr. Mahfouz said the Iraqs asked one of his colleagues, Dr. Isham Abadan, whether he had treated resistance fighters, and when Dr. Abadan said he had not, they tortured him and then executed him in front of his house in the presence of his parents and two brothers.

BUSH: *Next, Stability in Mideast*

(Continued from page 1)

resolutions on the Palestinian question were never "enforced."

The key Security Council resolution on the Palestinians, No. 242, adopted in 1967, called for the "withdrawal of Israeli armed forces from territories occupied in the recent conflict" as one of two principles on which to base a "just and lasting peace in the Middle East."

The other principle was an end to the state of belligerency and recognition of the right of all countries in the region to live in peace within secure and recognized boundaries. Only one Arab country, Egypt, has since made peace with Israel.

At play in favor of progress, he said, were "not simply the restored credibility of the United States" but also that of the British and the French and other coalition partners, with a great deal of knowledge of the Middle East, who "are very interested in moving forward."

Mr. Bush said he valued Soviet cooperation in dealing with the Gulf crisis, noting the radical change from earlier Soviet obstructionism.

"I am very glad, I'll say this, that we wrestled with this whole problem of the Gulf today, yesterday, with Soviet cooperation as opposed to what it would have been like a few years ago in the Cold War days when every American was absolutely convinced that the only thing the Soviets wanted was access to the warm water ports of the Gulf," the president said.

"The Soviet Union is a major, significant country that should be treated as we would other countries, with the proper respect," he said. "They have longstanding knowledge of and interest in the Middle East."

Mr. Bush will address a joint session of Congress on Wednesday to discuss the allied victory in the Gulf, officials said Friday.

CRIMES: *Algeria Asylum*

(Continued from page 1)

countries to protect them from the allied attacks. One of the Iraqi planes that landed in Nouakchott, the Mauritanian capital, was rumored to be carrying his wife and family.

Algeria, in particular, has resounded with huge pro-Hussein demonstrations throughout the crisis. The ground swell compelled the government of President Chadli Bendjedid to jettison its neutral stance and offer full support to Iraq once the allied air raids were launched six weeks ago.

The Islamic Salvation Front, a leading opposition group that is favored later this year to win Algeria's first free elections since independence, sought blood donations for Iraqi soldiers and urged volunteers to join Mr. Hussein's legions fighting the "infidels."

Besides overwhelming popular support, Algeria would offer Mr. Hussein a relatively safe sanctuary because of its distance from Israel, as the French newspaper noted. Israeli assassination teams have hunted down and killed leading Arab enemies in the past, and the Israeli government has vowed to avenge Iraq's Scud missile attacks.

Nonetheless, there are still no clear indications that Mr. Hussein is willing to step down. Le Monde report contended that he was desperately trying to cling to power, encouraged by those around him who know their lives depend on his ability to survive as the all-powerful head of the ruling Arab Ba'ath Socialist Party.

Even if his immediate family has taken refuge in North Africa, which is still unconfirmed, many members of Mr. Hussein's clan from the town of Tikrit occupy the top echelon of power and doubtless are reluctant to see him leave

SLOSH: *A New Age Lawsuit Over a Bed From the Age of Aquarius*

(Continued from page 1)

bed," says Mr. Hall. "But it was a bed that moved, and people got erotic ideas. This was both good and bad."

Scary rumors were floated, too, about seasickness, about floors collapsing under the weight (a king-size holds 260 gallons, or about 980 liters, and weighs 2,300 pounds, more than 1,000 kilograms), about people being electrocuted in their sleep. The sheets never fit right. You bruised your legs on the frame. Worms were found floating around inside some of the beds, before dealers got hip to chemicals.

"I really wasn't a hippie," Mr. Hall says. "At the time, I very much wanted to invent a bed that would replace the innerspring mattress."

The Pleasure Pit he created for a class at San Francisco State was supposed to be a fluid "conversation pit" sort of thing. It was deep, square — 8 by 8 feet (2.5 by 2.5 meters). He had first tried a sack filled with Jell-O. Then a sack filled with liquid starch. Neither worked.

When the Pleasure Pit was exhibited in an art show at the Cannery in 1968, articles about the "Water Bed" appeared in newspapers across the country. Lines formed outside the gallery, where the water bed was dimly lit in the back. It would not become commercially [illegible] til a year later, when Mr. Hall started Innerspace. He made beds, delivered beds. And he was soon taking orders from a member of the Jefferson Airplane, one of the Smothers Brothers. Hugh Hefner wanted one for the Playboy Mansion.

Mr. Hall's business went belly-up in 1975. By then, there were 32 Innerspace stores in California. The bed was regarded as top-of-the-line — it did not leak, it had a good heater, the sheets fit. Bel Air hippies and recently divorced doctors bought them. But how many of those were there?

"Many of today's owners purchase flotation systems for not only the comfort, but for the back support and additional therapeutic benefits they provide," says Henry Robinson, spokesman for WHO, the Waterbed Health Organization.

There are headboards now. (Is there anything more respectable?) A variety of styles: from traditional to fine woods, European lacquer finishes, modern Scandinavian.

"I could go on and describe this scientifically for 10 minutes," says Keith Koenig, owner of Waterbed City in Pompano Beach, Florida, "but sleep research studies show that water beds cut out tossing and turning by two-thirds." According to surveys, most water bed owners are not dirtbags or hippies after all. They're married. They own their own homes. They have children. Their average age is 32.4 years. Their average income is $40,000. They've had two years of college.

The Waterbed Manufacturers Association believes the market could get a second wind, if only people knew the truth about water beds. The beds are now "virtually waveless," according to a spokesman for the association. "And the baroque look is gone," he says.

At water bed trade shows and conventions, Mr. Hall was always called "The Father of Our Industry." He was asked to give speeches. His face appeared on posters. But when he began his patent infringement case against Intex Plastics in 1985, his friends at the makers' association were distressed. They did not believe his patent was valid, according to one source. They like to mention the "water-filled goatskins" the ancient Persians or ancient Phoenicians or ancient Romans slept on.

The trade group made several attempts to offer Mr. Hall a settlement, something to get him to stop the trial, which could disrupt the industry. Mr. Hall's investment partner, Roger Dillan, says the offers never exceeded six figures, and, well, Mr. Hall thought he deserved more.

Between royalties and damages, Mr. Hall and his 32 partners could stand to be awarded as much as $100 million. "That's a real optimistic figure," says Mr. Hall, "in light of the condition of the industry. Water beds — all bedding, really — is in a slump these days."

"If we saw $20 million to $50 million of gross return," says Mr. Dillan, "I think we are in the range of what's realistically possible."

Mr. Hall is not in desperate financial shape or anything. He lives in a ranch house in Northern California's wine country, with his second wife, Suzanne, and their 6-year-old daughter, Caroline. His 21-year-old daughter, Hilary, is a student at the University of California at Santa Barbara.

For 15 years, he's been the owner of Basic Designs Inc., and has been successfully selling his inventions for camping and sailing equipment — most notably the solar-heated Sun Shower. "Actually," he says, "we've been sending lots of them to Saudi Arabia. The soldiers have been ordering them by mail."

The water bed. He's still got some. Three at one house. Two at another. "Other people have made millions in the water bed business," he says, "but it's just been a pain to me."

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AFTERMATH: Now, plans for welcome-home celebrations that will wipe out the bad taste of Vietnam

GIs Relieved, but Skeptical

Some at Front Are Disappointed They Saw No Combat

By Chris Hedges
New York Times Service

DHAHRAN, Saudi Arabia — The war's swift end has left soldiers relieved that there were few American casualties, skeptical of Saddam Hussein's intentions and disappointed that they never got to test their mettle in battle.

Despite Baghdad's announcement that Iraq would honor the UN resolutions and begin a cease-fire, American soldiers interviewed in Kuwait and Saudi Arabia question Iraqi motives.

"I breathed a sigh of relief when I heard," Sergeant Oscar Smith of Jena, Louisiana, said. "But I don't believe it's over. From what he did in the past, I suspect he will just rebuild his forces and begin all over again."

Sergeant Frank Thomas of Plaquemine, Louisiana, said: "I think it's like Vietnam. When there was a cease-fire, the North Vietnamese built up their strength. I am afraid this is what Saddam is doing. We should pound him into the ground until he surrenders."

Specialist Kenneth White of Sacramento, California, said: "I suspect he is up to his usual tactics. He is not done yet."

Many frontline troops said the land war seemed too easy, especially after months of training and anticipation. The storming into Iraq and Kuwait and the almost instant collapse of the Iraqi Army proved anticlimactic.

Soldiers who had thought they would be tested in battle said they felt they had not got an opportunity to show what they could do.

"The other people who fought wars for our country did a lot more fighting," said Lance Corporal David Cartwright, who was one of the first Marines into Kuwait. "This was just a big POW capture."

Sergeant Edward Swanson of Houston said: "I will have to say I was disappointed. I waited four and a half years for this moment. I thought it would be a chance to find out my true colors."

Other frontline troops, however, said they were just as glad they had not had to shoot and be shot at.

"When I first heard that the ground war had begun, I had to walk away to be alone for a few moments," Corporal Charles R. Phelps of Palmdale, California, said. "All I could think about was how many people would die."

"I am glad it ended like this," the Marine said. "It would have been very difficult for me to have to kill Iraqis. They are not really my enemies, and I have nothing against them. It is their leader who is a problem."

To rear-echelon troops the rapid collapse and distance of the war made the experience remote.

"We felt like we were not really part of it," said Sergeant Laine Kellen of Colfax, California, who is with a supply unit. "We lived in rooms with beds. We had hot showers, and all we knew of the war was what we heard on the news. We might as well have been back home."

The troops in the rear, who have been putting in long hours with only one day off every two weeks, said they hoped that the end of the war would mean their workload would lighten.

"All we do is work and sleep," said Sergeant Susan Sullivan of Sacramento.

"The best thing about all this is that we can leave," said Sergeant Gordon Hannett of Lebanon, New Hampshire.

But the Scud attack on Dhahran that left 28 soldiers dead brought home the war to some of those far from the front.

"Until the Scud hit we wondered what we were doing here," said Private Thomas Mailhiot of Bedford, New Hampshire, a military policeman who helped pull the bodies from the debris. "The deaths from that attack made the war real to us. We saw those bodies and realized it could have been us."

The Associated Press

American medics helping a soldier to a helicopter on Friday in Iraq's Euphrates Valley after he was wounded by mortar fire.

Americans To Roll Out Red Carpet For Troops

Compiled by Our Staff From Dispatches

Military planners and community activists in Washington, New York and elsewhere in the country are rolling out plans for a grand welcome home for the armed forces.

"We're going to have the biggest party you've ever seen," said Dianne Maley of Operation Orange Ribbon in Cincinnati, echoing the sentiments of planners in Los Angeles, Hawaii, New York City and many other places.

Although the Pentagon said it might be months before all 539,000 U.S. troops deployed in the Middle East were home, many officials said they were determined to give the returning soldiers the kind of hearty reception that troops returning from Vietnam missed.

There were meetings at the Pentagon and the White House on Thursday to begin preliminary planning for festivities that most likely will include a military parade in Washington, according to a spokeswoman, who said no date had been chosen because of uncertainty about the withdrawal schedule.

In New York, a Republican state representative, Susan Molinari, called "for the biggest ticker-tape parade up Broadway in years."

In Los Angeles, talks were under way for a parade or a rally at the Coliseum. Similar plans were announced in San Francisco, the site of many of the nation's largest anti-war demonstrations.

Mayor David N. Dinkins of New York said that he would name a "blue-ribbon host committee" early next week to recommend an appropriate victory celebration and to help find ways to pay for it.

Mr. Dinkins said he that wanted to honor what he called the city's "heroes and she-roes," and that such a party could include a ticker-tape parade.

But the parades usually cost about $1 million for police overtime pay, and city officials were unwilling to commit themselves to such an idea without further study.

The Empire State Building will be bathed in yellow lights to honor the homecoming, the building's managers said Thursday.

(WP, NYT, UPI)

Allies' Secret Weapon: U.S. Commandos Operated Behind Iraqi Lines

By Michael R. Gordon
New York Times Service

WASHINGTON — Well before allied ground units swept into Iraq, American commando teams were waging a clandestine war deep inside Iraqi territory, according to Pentagon officials.

In operations that still remain partly cloaked in secrecy, special operations forces tracked Iraqi armored units from behind enemy lines and hunted for Scud missile launchers.

Infiltrated into Iraq at night by aircraft, the special forces teams gathered intelligence about the movement of Iraqi forces north and south of the Euphrates River.

Hiding out in the desert during daylight, and conducting missions at night, other commandos helped coordinate air strikes against Scud launchers by shining special laser beams on them so the missiles could be precisely targeted by U.S. aircraft.

American and Arab special forces also landed on the Kuwaiti coast as the land campaign began to unfold, linking up with the Kuwaiti underground and helping the allies retake Kuwait City, a U.S. military official said.

American special forces operations were barely mentioned during the six-week war, as military briefers chronicled the destruction of the Iraqi military by more conventional air, sea and land power.

Reporters who learned of some of their activities inside Iraq were urged not to write about them until the end of the war, and special forces commanders turned down interview requests.

Much is still not known about the commando operations, including what casualties the special forces may have suffered and whether any of their missions ended in failure.

But with the defeat of the Iraqi military, some of the secrecy about these operations is lifting. Military officials still refuse, however, to discuss some activities publicly, like the hunt for Scud missile launchers.

What is learned about the operations will have an important bearing on the training and financing of commando operations, and on the Special Operations Command.

General H. Norman Schwarzkopf, the commander of American forces in the Gulf, paid special homage to the special forces in his briefing on Wednesday, without providing details.

"We put special forces deep into the enemy territory," General Schwarzkopf said. "They went out on strategic reconnaissance for us."

The U.S. special forces include a wide variety of military units, like army Green Berets and navy Seals, whose name is an acronym for sea, air and land. Also in the special forces are psychological warfare experts, search and rescue teams and linguists.

These forces have been deployed in the Gulf from the beginning of the U.S. military operation there, under the command of Colonel Jesse Johnson, who was photographed in Kuwait City on Thursday.

With Arabic language skills, U.S. special forces have helped train the Kuwaiti and other allied Arab forces. When the ground war was begun, the special forces accompanied Arab units to help call in air strikes, General Schwarzkopf said Wednesday.

The special forces, using specially equipped MH-53 helicopters, also carried out daring rescue operations of downed pilots inside Iraq, reportedly including the rescue of an American pilot several miles from Baghdad.

After ejecting from their stricken aircraft, the pilots use a special device to send out a signal so they can be located by the rescue teams. The helicopters sent to rescue the pilots are generally accompanied by combat planes, like A-10 attack planes that can hold off Iraqi forces while the rescue is under way.

Special forces are also involved in "civil affairs," establishing law and order in Kuwait.

While the role of the special forces in training allied armies and rescuing pilots has been generally acknowledged, their commando operations are mostly secret.

Starting in the opening moments of the air war special forces commandos and army Apache helicopters worked together to disable Iraqi radars, which might have alerted Iraqi forces to the American and allied air attacks.

Special forces aircraft were used in the conventional phases of the war as well as commando missions.

Specially equipped C-130 planes from the Special Operations Command were used to drop huge "daisy cutter" bombs to blast paths through Iraq mine fields and to demoralize Iraqi troops. The bombs weigh 15,000 pounds (6,750 kilograms).

AC-130 gunships used in the war, including one shot down during the the battle for Khafji, were also "assets" of the Special Operations Command. Military officials say the AC-130 that was shot down was not on a commando mission but was engaging Iraqi troops in a conventional battle.

As the first wave of attack planes headed for Iraq on Jan. 17, commandos flown in by helicopters shined laser beams at the Iraqi radars so that they could be hit by Hellfire missiles fired by the Apache helicopters. The missiles home in the laser beam.

The commandos were also armed with 50-caliber sniper weapons so they could attack the command vans for mobile radars, a military official said.

Special forces teams also joined the hunt for Iraq's Scud missiles — among the operations deep inside Iraq known euphemistically as "direct action" missions.

Hiding by day and traveling by small motorcycles or special desert vehicles by night, small teams of commandos helped track the missile launchers. When they found them they used small, transportable lasers to illuminate the launchers so they could be found by combat planes or attack helicopters equipped with laser-guided weapons.

Meanwhile, other command teams watched the movement of armored forces north and south of the Emphrates, gathering important intelligence. They found the best attack routes for American forces and directed combat planes to Iraqi tanks.

Navy Seals conducted clandestine reconnaissance missions to check beach conditions for a possible amphibious landing and to disarm mines. Part of the purpose of special forces missions off the coast of Kuwait, General Schwarzkopf said, was to conduct "small boat operations" that would make the Iraqis think an amphibious operation was imminent.

A U.S. military official said that as the land war approached, American, Kuwaiti and Sandi commandos swam ashore to a remote part of the beach and made contact with the Kuwaiti underground, to tell them of the ground assault and help coordinate their actions.

American commandos are also said to have destroyed a ship that Iraqi forces could have used to fire Exocet anti-ship missiles.

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Pride and Celebration

"Yours is a society which cannot accept 10,000 dead in one battle." Saddam Hussein, July 25, 1990.

"This will not stand, this aggression against Kuwait." George Bush, Aug. 6, 1990.

Right, and right again. American and allied forces suffered dozens of casualties, not thousands, in winning their lightning victory over Iraq's sadistic blusterer. *It is a* glowing moment for the soldiers and pilots of many nations, and their earthy commander, General Norman Schwarzkopf.

They have earned admiring gratitude of millions in America and other countries. The skill and coordination first of the long air war and then of the assaulting armies was as stunning as the speedy outcome.

The credit, however, should not stop at the 100-hour war or with the field commanders. The world that overestimated Saddam also underestimated George Bush.

We, and others who agreed with the president's goals but thought he was pressing too fast, must now acknowledge that the president's choices at treacherous junctures proved as successful as they were bold.

Washington was caught by surprise when Iraq devoured Kuwait on Aug. 2. It had until then tried wishfully to placate Saddam. Mr. Bush immediately reversed course, seizing Iraqi assets, working with Turkey and Syria to close Iraqi pipelines and winning Soviet support for an arms embargo.

With Iraqi tanks poised on Saudi Arabia's frontier, he achieved a pivotal success, organizing a massive army with contingents from Britain, France, Italy, Egypt, Syria and other states.

All this was possible because Mr. Bush turned simultaneously to the UN Security Council for declarations condemning Iraq, imposing an enforceable embargo, calling for the restoration of Kuwait's government and holding Saddam accountable.

This gave multilateral sanction to Operation Desert Shield and blunted the Iraqis' efforts to depict themselves as holy warriors against an imperial America. It also made possible the punishing economic embargo.

By October's end, Defense Secretary Dick Cheney startled Congress by suggesting that many more U.S. troops were needed. Two days after the congressional elections on Nov. 6, Mr. Bush ordered a doubling of the 150,000 troops already deployed. The timing was politically suspect and the explanation was murky.

The president provoked understandable congressional criticism — especially when he appeared to circumvent its war powers by going first to the United Nations for a resolution permitting use of force against Iraq.

In a vital course correction, Mr. Bush sought what some advisers insisted he did not need: prior approval by Congress for an armed response if Iraq failed to leave Kuwait by the UN deadline of Jan. 15.

Saddam misread the debate as a sign of division and infirmity. More wisely, Mr. Bush recognized it as a source of strength. After a debate notable for reasoned eloquence, Congress gave the president authority to wage war. The opposition quickly closed ranks behind the cause.

Despite fears that Saddam would strike back savagely with terror weapons, Mr. Bush launched the air offensive seven hours after the Jan. 15 deadline. Within days, flying thousands of missions, coalition warplanes won control of the air.

And Saddam failed in his aim of alienating Arab states from the allied coalition by his desperate efforts to draw Israel in.

Faced with last Saturday's deadline for a ground war, Saddam made yet another incomprehensible miscalculation. Mikhail Gorbachev wanted to negotiate a settlement — but not enough to put Soviet-American relations at risk for so incoherent a client. Mr. Bush stood firm, while carefully tending his personal friendship with Mr. Gorbachev.

The American president thus stands as unchallenged winner in an enterprise of high risks and high ideals. With this outcome, he holds a formidably strong hand in seeking support for his peace aims.

Granted, these were extraordinary circumstances. Rarely has an aggressor dealt so brutally with so many. Saddam's villainy was amply advertised by his use of chemical arms against Iranians and his Kurdish subjects.

Having conquered an unoffending sovereign neighbor, his troops dealt criminally with Kuwaiti civilians and plundered their wealth. Saddam spewed oil into the Gulf, made prisoners of foreign nationals and targeted Israelis with murderous missiles.

There was every reason for the world to respond collectively and massively. By absorbing Kuwait, he was poised to control two-thirds of the earth's known oil reserves. By controlling this energy lifeline, there would have been no limit to his ability to build nuclear arms and terrorize the region.

Fortunately, by making himself so universal a threat, Saddam Hussein provoked as universal a response. Fortunately as well, Iraq's terrain made it especially vulnerable to high-technology weaponry. And luckily, a fading Cold War made it possible for Washington and Moscow to collaborate in his punishment.

This was a war that had to be won. That it was won so swiftly and with so few allied casualties is cause for pride, and celebration.

— THE NEW YORK TIMES.

It Wasn't Foreordained

Already we sense a disinclination in some places to give George Bush and the military due credit for the prosecution and outcome of the war. One reads of how mere technology defeated Saddam Hussein or how the administration must have stupidly and grossly (or knowingly and cynically) "overestimated" the size and strength of Iraqi forces or how the result was clearly foreordained.

But there was nothing foreordained about what happened, and many of those now implying that there was should quietly reconsider their own earlier warnings as to how dangerous, if not disastrous, a military encounter would be, some even recommending that Saddam be given those Kuwaiti islands and oil fields he so coveted. No, it was not foreordained, and it was not a mere function of vastly superior firepower either. The people who did it did it.

We observed recently how skillfully we thought the president and Secretary James Baker (General Brent Scowcroft and his deputy, Robert Gates, and Lawrence Eagleburger, the deputy secretary of state, were involved in this, too) had been in managing to keep the coalition together and in defusing a series of political booby traps. The planning and execution of the operation, and not some built-in military superiority, are what account for the speed and success of the warfare, and this was largely the work of Secretary Dick Cheney, General Colin Powell and General Norman Schwarzkopf, supported by an exceptional military force.

The president himself was at the center of these events, and his instincts were sound, just as the difficult choices he made were right. We in the press are much more at home with skepticism, not to say complaint, than we are with appraisals like these. But we think it is not just romance at work here or the relief of the moment or the astonishment of having a policy we thought was right come out (for once) right. The president and his administration did an exceptional job in a very tough and touchy situation.

— THE WASHINGTON POST.

A New Life for Kuwait

The liberation of Kuwait confirms in full the heartlessness and criminality of the Iraqi takeover. Allied soldiers, Kuwaitis prominent among them, reclaimed a countryside of oil fields set ablaze and a capital city gravely wounded by a savage occupation. Kuwait City's ordeal began with extensive looting, continued through mass terrorism and ended in a sickening surge of pillaging, vandalism and personal atrocities. This is the treatment Iraq administered to its "19th province" — a place and people it claimed to welcome as its own.

Saddam Hussein, it seems, did not wish simply to absorb Kuwait but to punish its citizens for being Kuwaitis, to reduce them at a stroke to the intimidated condition he had long enforced on his own subjects. In that effort he failed. It is a tribute to the courage and resourcefulness of Kuwaitis that so many of them were able to endure, and some to resist, their terrible trial.

Against this grisly record must be set the almost comical performance of Saddam Hussein in thinking to the final moment that he could dictate terms for ending the war. Even as the measure of his depredations in Kuwait City was becoming known, even as his armed forces crumbled, he was operating as if the bazaar — the possibility of bargaining — was still open. From the beginning George Bush had insisted on the contrary, and of course his view prevailed.

President Bush chose an endgame that leaves Saddam Hussein defeated in the battlefield and compelled to surrender entirely on coalition terms. The Iraqi is shorn of his self-projected image of invincibility, of any claim for the respect of decent people and of the weapons with which he might threaten others. But he is still in power, still saying, "Iraq is victorious."

The administration seems to calculate that its magnanimity will have some political uses in softening the American way in Iraq and elsewhere in the Arab world.

Meanwhile, Baghdad is vulnerable to the full isolation and range of penalties approved by the United Nations. There is no reason to let Iraq out of this box while its failed tyrant remains capable of enforcing any part of his will.

Kuwait necessarily becomes the place in the Gulf where postwar revival begins. Its security ought to be handed over expeditiously to a force drawn from other Gulf states, with Washington and others providing unmistakable but increasingly discreet support from a distance. Economic reconstruction is a gigantic job, but few can doubt Kuwait's capacity to tackle it; besides its own resources, it should be getting compensation from Iraq, whose lucrative oil exports can resume only on UN terms.

Politically, the war and the nature of the network that saved Kuwait are bound to alter the old pattern of family autocracy. Already the elements that would compose a more pluralistic structure are stirring, and Kuwait's democratic allies will expect the emir to be open to them.

— THE WASHINGTON POST.

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OPINION

From This Modern-Day Agincourt, Awe and Instruction

By Anthony Lewis

BOSTON — At the end of the battle of Agincourt in Shakespeare's "Henry V" King Henry says:

This note doth tell me of ten thousand French
That in the field lie slain . . .
Where is the number of our English dead?
Edward the Duke of York, the Earl of Suffolk,
Sir Richard Ketly, Davy Gam, esquire;
None else of name; and of all other men
But five and twenty. O God, thy arm was here.

Victory in the war with Iraq leaves us with such feelings of awe. With half a million soldiers on each side, the United States and its coalition partners had only about 140 killed.

How did it happen? What are the consequences? Even at this early hour we can begin to draw some lessons for the future.

First, the United States had outstanding political and military leadership. Having decided on war, months ago, President George Bush prosecuted it with impressive skill. In Colin Powell and Norman Schwarzkopf he had generals of uncommon intellect and resourcefulness.

To pay those compliments is to recognize a second feature of this war. Going it alone — treating it as an American show — would not have worked. U.S. leaders were successful in good part because they understood that.

President Bush and Secretary of State James Baker worked hard to organize the coalition. Mr. Bush even managed to handle the last-minute Soviet peace initiative with just enough politeness to avoid fatal injury to U.S.-Soviet relations. General Schwarzkopf's concern was evident at his victory briefing in the praise he carefully gave each participating force.

The United Nations played a crucial role: a third point. The Security Council's resolutions shaped the coalition and the politics of the conflict to the very end. Its authorization to use force was essential.

If Mr. Bush's talk of a "new world order" is to have meaning, the United Nations will have to play a much greater part in future in preventing war. The UN system can work; we know that now. And prevention is far better than war.

That is a practical point, not just idealistic. For a fourth lesson of the Gulf war is that neither America nor the world can afford to repeat it.

The United States fought the war on money promised from others; it will not want that to be a pattern, making itself a provider of mercenaries. The colossal effort of sending 500,000 soldiers halfway around the world cannot be made again soon, if ever.

It is not just a question of money. The particular combination of interests and opportunities that made this war go as it did is not likely to recur.

"Don't get the idea it will always be this easy." There is a fifth lesson, put that way by Barry Posen, a military expert at the Massachusetts Institute of Technology. "The terrain was favorable to our high-tech weapons, and we were up against a second-rate gangster," he said. "We must not confuse what we did here with using military power to redirect the domestic politics of a society."

Saddam Hussein did make it easier. Seldom has a tyrant had more military confidence with less reason. Seldom has one missed with such consistent folly every chance to save something from defeat.

There is another factor that made it possible to win this war so quickly, one that we have mostly put out of our minds. That is the terrible punishment that we inflicted on Iraqis from the air.

The casualties are as disproportionate as they were at Agincourt. Estimates of the number of Iraqi soldiers killed approach 50,000. An unknown number of civilians died in the bombing, too, and civilian deaths are likely to increase as a result of the destruction of water, power and sewerage facilities in Iraqi cities.

Arabs and others who were entranced by Saddam Hussein will quickly be disenchanted, I think. But they may go on asking themselves whether the world would have paid so little attention to Western deaths in such numbers.

Weaponry has been glorified in this war. But we have to remember that the war occurred because of the weapons the world supplied to Saddam Hussein over the years.

The fundamental lesson has to be that we must control the sale of arms to the whole region from here on — not just to Iraq but to all the players. If we arm Saudi Arabia, then Israel will want more, then Syria, then Iran . . . At a minimum, this war should teach us that the Middle East is too dangerous a place for limitless weaponry.

The New York Times.

Under Saudi Leadership, A Healthy New Weakness

By Jim Hoagland

RIYADH — The swift destruction of the Iraqi Army by American firepower establishes a healthy balance of weakness here in the Gulf. May it endure.

The new balance of weakness favors Saudi Arabia, which until now has been a monarchy gradually transforming itself into a modern state. In important aspects, the Saudis emerge from the war as the dominant nonpower in a region of shattered states. The potential for leadership in Arab affairs that has eluded the Saudis may now fall into their lap.

For the first time in 50 years, Arab armies have associated themselves with a clear, unmistakable victory applauded by the world. Saudi soldiers were in the front line of the advance into Kuwait and acquitted themselves well. It seems to be no accident that the first television pictures the world saw of the battle for Kuwait showed Saudi soldiers taking Iraqi bunkers.

It is the psychological effect of victory, rather than military prowess in battle, that could help change the Arab world. With Arab participation, the victors in this war exposed the emptiness of the radical Arab nationalist appeal mouthed by Saddam Hussein and spawned by the frustration of decades of defeat by Israel.

That spirit of defeat created paranoia and scapegoating of the West and of Israel that paralyzed Arab politics. Saddam's defeat is an opportunity for the Arab world to rise out of this dismal swamp. To wish such a momentous change is not to say that it will happen. But the results of Operation Desert Storm mean that such an outcome is no longer blocked by the politics of the lowest common denominator, in which objections from other Arab countries paralyze the ability to act individually.

There is one certainty that comes from this war. Saddam Hussein will not define what Arabism is at the end of the 20th century. His last-minute sellout of the Palestinians in Moscow (by dropping his fraudulent claim to linkage) showed even the Palestinians what an impostor he was. Happily, it will be up to others to redefine Arabism. The Saudis are certain to be important players in that process now that their rivals in the Gulf, Iran and Iraq, have been reduced by war to exhausted, devastated giants.

Saudi power is still oil power, now enhanced by the steady performance of the national oil industry during the six-month confrontation with Iraq. Defying predictions that the war would disrupt operations in fields near the front, Saudi Arabia actually boosted its production to prevent the kind of panic and skyrocketing prices that Middle East turmoil caused in 1973 and 1979.

Saudi oil production went from 5 million barrels a day to 9 million in a few months, before settling at the current level of 8.5 million. This was the crucial factor in bringing the $40 a barrel price down to $19 on world markets this week. The Saudis also imported — and paid for — the equivalent of 2 million barrels a day of jet aviation fuel at peak times to support the war effort, diplomats say.

I happened to listen to the speech Saddam gave Tuesday, simultaneously proclaiming victory and ordering withdrawal, with the man who oversaw this Saudi effort, Petroleum Minister Hisham Nazer. His irate reaction speaks volumes about the Arab mood right now.

"Listen to this 'leader' telling his people lies about victory," Mr. Nazer growled. "They have done nothing but take a pounding and they know it. This is the end of this cult-building that so-called Arab leaders do. Such lies can never be permitted again."

The revenue and the clout in the world that oil brings Saudi Arabia make it an important player in the region. But with no more than seven million Saudis, the kingdom will never build a military machine capable of threatening its neighbors. This, and the responsible attitude the Saudis continue to show on oil pricing and production, helps make the prospect of Saudi (relative) domination in the Gulf a benign prospect.

Saudi defense officials concede as much: "We will continue to have an efficient air force and an inefficient army that can hold off an attack long enough for us to find a solution, with help from the outside again being the most likely," one said as Iraq's army was fleeing from Kuwait.

Security then will continue to depend heavily on the strategic alliance the Saudis have forged with the United States in the furnace of Operation Desert Storm.

The new world order President George Bush went to war to create is being shaped by U.S. military power and political will. So is the new Arab order and, hopefully, a chance for Arab-Israeli peace.

The Washington Post.

Bush, the Unlikely Exorcist

GEORGE BUSH is an unlikely exorcist. But he has not only led the United States and a diverse international coalition to victory, he and his Gulf campaign have exorcised the ghost of Vietnam, which has sapped American confidence and distorted U.S. foreign policy for a quarter century.

"It's a great surprise," a French acquaintance said to me, "but George Bush is showing the backbone and self-confidence of Harry Truman." He added, "Oh yes, and also Truman's consciousness of the world."

The United States has become a more inclusive society in the years since the fall of Saigon, and its military forces show it. Those forces also reflect the legacy of the Reagan years — the superior competence of a well-trained and professional volunteer army, a superb high-tech arsenal, and much improved morale.

Ho Chi Minh and his sympathizers created the impression that the United States confronted in South Vietnam not a large, highly trained and well-armed army but strictly local insurgents. In the Gulf War, it was clear from the start that Iraq had a large and experienced military. This clarity helped the Bush team make accurate estimates of what would be needed to defeat Saddam Hussein. Mr. Bush avoided the damaging incrementalism of the Vietnam War.

In Vietnam, the search for a "political solution" became an excuse for deferring needed military replenishments and not seeking victory. Mr. Bush insisted from the outset that if Saddam Hussein refused to withdraw unconditionally from Kuwait, it would be necessary to defeat him. He rejected all suggestions that avoiding the use of force and finding a political solution should be the goal of negotiations. This protected Mr. Bush and the coalition from becoming involved in endless negotiations.

Mr. Bush and the U.S. military learned the right lessons of Vietnam. Saddam, who had also analyzed that war, learned the wrong ones. He concluded that Americans lacked the weapons and will to defeat his army. He underestimated Americans; he underestimated George Bush.

— Jeane Kirkpatrick (Los Angeles Times Syndicate).

A Lesson on Air Power, and a Mystery

By William Pfaff

PARIS — It has been a mighty victory for George Bush, Norman Schwarzkopf, Colin Powell and Giulio Douhet. Their policies are vindicated, their congratulations deserved — if those of Mr. Douhet must be posthumous. He is the Italian theorist of air power who believed that control of the air would win a war, whatever the situation on land or ocean.

We have always known what air superiority means for freedom of movement behind the battlefield, but the revelation of this war has been the effectiveness of "smart" munitions, providing real accuracy and discrimination in air attack for the first time. Mr. Douhet's vision has at last found its technological means.

Earlier efforts to produce a conclusive military result from the air all failed.

The allied bombings of World War II were never decisive until the moral calamities of Dresden, Tokyo's firebombings, Hiroshima and Nagasaki. The atomic bomb seemed to make air power decisive, but in fact made it more indecisive, since the level of threatened destruction and the development of mutual deterrence deprived nuclear attack of political logic or moral sense.

We were back to conventional war, and in Korea, Algeria and Indochina, Vietnam and Afghanistan, even total air superiority was not enough to win. In Iraq it made victory possible.

But even in Iraq a ground war had to be launched and won before the affair was settled. Those who in recent weeks called for continued bombing and no invasion, in the expectation that this alone could defeat Saddam Hussein, were wrong. It was hard enough to get a cease-fire out of him with tanks 150 miles (240 kilometers) from Baghdad and his armies cut off or destroyed.

Saddam gave the allies the victory by ceding the air war from the start. His pilots never flew. A glance at the television footage of the allied armored and transport columns leading from Saudi Arabia to the battlefield make it clear how vulnerable they have been, and how dependent this campaign has been on air domination.

The second military lesson of the war is that little states can have smart and mass-destructive weapons too — even if Iraq failed to make effective use of the ones it had. Little states certainly will have such weapons if the technologically more advanced nations go on selling them with the lack of discrimination, moral sense, even of common sense, demonstrated during the past few years by West Germany, France, the United States, the Soviet Union, and others.

A British observer wrote recently that American military technology has done for the end of the 20th century what the Gatling gun did for the end of the 19th. "There can be no doubt about who are the masters now . . . We have the laser beams and they do not." But the glories of capitalism rest on the search for profit, wherever and however profit is to be found; and there is money in lasers.

The small countries can also have weapons of mass destruction from their own efforts, and what has happened to Iraq will contribute to their motivation to do so. The true effect of the Iraqi-modified Scuds' attacks on Israel and Saudi Arabia have been hushed up since the first reports of panic, of populations huddling in sealed rooms in gas masks. The initial reaction was overreaction, as was the hysteria over chemical and biological weapons. But the next time this happens the missiles may be bigger, more accurate, and more destructive.

A mystery remains, though. The axial factor in Iraq's defeat was the fact that the Iraqi Army did not seriously fight. "Fourth largest army in the world," said Defense Secretary Dick Cheney (a mistake; there are several others larger, in numbers at least), it folded like a house of cards.

We don't yet know why. Because its leaders and troops hated Saddam Hussein? Because the high command failed? Entirely because of the bombing? Bombing certainly made it extremely difficult for the Iraqi Army to fight in any coherent way, but a lot of bombs fell on Vietnamese and Afghans in their wars and they never lost the will or capacity to fight.

One has the impression, from such evidence as there has been of civilian as well as military morale, that whatever the rhetoric of Iraqi public pronouncements, the people had simply had enough after eight years of war with Iran — that Saddam's annexation of Kuwait, and the aftermath, have been to them incomprehensible and unwanted events. In the end it was Iraq's moral collapse that was decisive in sparing both sides what might have been.

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A New Assignment for General Powell

By A. M. Rosenthal

NEW YORK — If we think hard enough now, and if after the troops come home we just hang on to what we learned, the United States can pluck a surprise bonus from the victory in the Gulf: a few fine victories at home.

Oh, how drearily often during the war we got sophomoric lectures from the sob-sisters of journalism, politics and academia (both sexes) about how the war would still leave Americans with all the domestic problems bedeviling them: drugs, crime, race, AIDS, S&Ls, homelessness, recession, teen-age pregnancy, graffiti, garbage, loud radios and paper cracklers at the movies.

Renowned experts, who were against the war effort, tried to paralyze us by warning of tens of thousands of American body bags, and now caution us against trying to get rid of Saddam Hussein lest some of his followers feel humiliated — today's appeasement catchword.

Americans do not need the condescending lectures. They know the war was fought to eliminate a particularly vicious international serial killer bent on conquering a part of the world critical to America and its friends — including people who live there. Goal enough. It was reached in 100 hours of ground combat, following brilliant campaigns of political and air bombardment.

Finding lessons in the victory applicable to struggles at home will infuriate all those experts who were so wrong all along, so let's set to it.

Education. Nobody can say again that American youngsters are a bunch of unmotivated, unskilled louts. The Gulf war showed that the armed forces have done a far better job of teaching technological skills than has the American school system or American industry. How?

One clue: A year ago, Lee Iacocca told me that if he had the jobs he would hire every retiring armed forces technical instructor. Business owes it to itself to find the jobs. Letting that asset go is like not picking up a pot of gold in the street because your coat does not have a big enough pocket.

Race. The armed forces are more successful at integrating black and white, and promoting both than any other part of American society. It is insulting to blacks in the forces to treat them as victims shanghaied by economic deprivation instead of what they are — bright young people looking for advancement, and going where it can be found.

A first-rate study commission should be appointed to find out what the armed forces do about motivation and reward that can be copied in civilian life. It should be told to report in three weeks, no more! (Members should start with General Colin Powell, who was a poor boy and an immigrant's son, but rose to become the chief of staff.)

Professionalism. Would Stormin' Norman have quit to make more money lecturing if the war had dragged on — as did the U.S. drug czar after 19 months on the job? All top appointments need not come from within the existing bureaucracy — forfend. But maybe those chosen should have to demonstrate some commitment to a field before they are put in charge of the whole thing.

Taxes. The American public does not argue much about taxes for defense. Americans realized the Gulf war would cost a lot; that was that.

But the American people hate paying more taxes for education, low-cost housing, medical care for all, and other essentials of democratic society. But there is no use blaming Congress — not until the voters tell it otherwise.

Clarity. Also known as leadership. Mr. Bush concentrated his energies, clout and passion on getting the war fought and won. Once he got going, Americans had no doubt about that. The reward was the almost universal public support so critical to winning the war.

Mr. Bush also has promised he would be the Education President and would lift the scourge of drugs. Americans see no evidence of either promise keeping him awake by night or concentrating his energies by day. So that is one lesson of the war for Mr. Bush to think about in peacetime, after the parades.

Meantime, do not let Saddam get off — and THANK YOU AGAIN, MR. PRESIDENT. My thanking him recently for his war leadership upset the doomsday experts who were so wrong all along, and whom it is such a delight to irritate. So this time it is in capitals.

The New York Times.

100, 75 AND 50 YEARS AGO

1891: The Iron Kaiser

BERLIN — A feeling of uneasiness is prevailing here on account of the Emperor William II's recent utterances, which call upon everyone to blindly support his policy, threatening at the same time to "smash" (*zerschmettern*) any opposition. Even his most loyal followers do not approve of this sentiment. A prominent statesman says: "Bismarck as the Iron Chancellor was bad enough, but a new Bismarck on the throne would not be tolerated for a long time."

1916: Threat to America

PARIS — President Wilson's pronouncement is one that History probably will rank as second only to the Declaration of Independence. The President declares that America's very existence as a sovereign state is in jeopardy, and warns Germany that he will use all the might of the nation to enforce respect of its rights. "Once accept a single abatement of right and many other humiliations would certainly follow. What we are contending for in this matter is of the very essence of things that made America a sovereign nation. She cannot yield them without conceding her own impotency and making a virtual surrender of her independent position among the nations of the world."

1941: Turks to Mediate?

ISTANBUL — It was learned today [March 2] that Germany had asked Turkey to mediate the European war during the recent visit here of Anthony Eden, British Foreign Secretary. The British, however, refused to consider mediation, a reliable source said. German Ambassador Franz von Papen is said to have approached the Turkish Foreign Minister before Mr. Eden's arrival last week. Authorized sources at Berlin ridiculed the report and repeated the stock answer: "It is not for the winner to suggest peace."

— From the New York edition of the New York Herald Tribune.

صكنا من الاصل

AFTERMATH: In Baghdad, official newspapers still crow about foiling 'the aggressors' plot.'

Baghdad Says Allies Were 'Wiped Out' Behind Iraqi Lines

Compiled by Our Staff From Dispatches

NICOSIA — Baghdad radio said Friday that allied airborne units that landed behind Iraqi lines were "wiped out," and it said Iraq would be remembered forever for its stand against a "total siege."

In Baghdad, official newspapers continued to boast of victory and praised Iraqi forces. One headline proclaimed: "By God's will and the might of our leader Saddam Hussein we foiled the aggressors' plot."

The newspapers also asserted that Iraq had inflicted heavy losses on allied troops. The statements contradicted Western reports of an allied rout, with tens of thousands of Iraqis killed, wounded or taken prisoner and only light allied casualties.

Many Iraqis said they had heard such reports on foreign radio broadcasts but did not believe them.

Baghdad radio, monitored in Cyprus, also denounced Arab partners of the U.S.-led coalition, which it said stopped fighting only after fierce battles with Iraq's Republican Guard units.

Iraq on Thursday ordered its soldiers to stop fighting and agreed to comply with all 12 United Nations Security Council resolutions against Baghdad for its Aug. 2 invasion of Kuwait.

Baghdad radio scoffed at allied claims of victory after six weeks of air strikes and four days of ground fighting that took U.S.-led troops into Iraqi territory as Iraq's soldiers pulled back from Kuwait.

"All the paratroopers dropped behind the Iraqi defensive lines at the approaches to Dhi Qar governate, southern Iraq, were wiped out after all the communication lines were cut between the coalition forces and the U.S. forces command in the Dhi Qar region," the radio said.

It said "various sources" reported that President George Bush's decision Wednesday to call a cease-fire resulted from heavy tank battles "described as the fiercest battle since World War II."

Another radio commentary praised the "rare exploits" of Iraqi citizens "recorded over the past seven months of total siege."

"At the same time, large and rich Arab regimes sided with the unsuccessful conspiracy, supplied it with men and money, and hired out its cheap and mercenary media to the dirty petrodollars," it said.

Baghdad radio also broadcast new songs in an apparent attempt to build up President Saddam Hussein's image as a leader. The songs suggested a campaign by the ruling Arab Ba'ath Socialist Party to tell the world and Iraqis that Mr. Hussein was still popular and would remain in power.

One song's lyrics included:

"Sir, don't worry, with you Iraq is safe."

"Only God knows how much we love you, oh Saddam."

In Baghdad, Iraqis went to mosques free from the fear of allied bombs on Friday.

At a mosque in the Kadhimiya district of the city, "people prayed for peace and to teach our people to understand what happened," said Ali Mohammed, a Baghdad University history professor.

"Our people have to rebuild themselves first and then rebuild their country," he said.

Outside the mosque, five black banners with white scripts hung from walls in mourning for soldiers and civilians killed in the war.

The U.S.-led air raids in Baghdad and reports from returning Iraqi troops that they were bombed as they withdrew have caused bitterness and resentment against the United States.

"There is a real anti-American sentiment," Mr. Mohammed said. "This is the first time I have felt this. It is growing very fast."

Shoppers crowded Baghdad's souk to buy goods that have become essential in a city deprived of electricity, fuel and water by the allied bombing that lasted from Jan. 17 to the cease-fire Thursday.

"If the war is really over, I will throw all this lot in the river," said Abdul Kadhim Hamad, selling oil lamps and battered kerosene gas stoves from a stall.

His oil lamps sell at nearly five times their prewar price.

Other merchants did a brisk trade in candles, matches, plastic water containers, lamp wicks and batteries to power pocket radios and flashlights.

Traders said the market was busy after the first 24 hours without an air raid.

"There is more movement," said Ali Mahdi, who was selling shoes.

"People are relieved that there are no more air raids, no more war."

Soldiers, some back from Kuwait and southern Iraq, mingled with civilians among the stalls.

Many Baghdad residents returned to the city from outlying districts where they had sought refuge from the air raids.

(AP, Reuters)

The Analysts' View: Day 44

Four strategists pick the major development in the last 24 hours of the war.

ROBERT E. HUNTER
Vice president of the Center for Strategic and International Studies in Washington.

The military lessons of the war are now being canvassed. Many of them must be qualified, however, by the conflict's unique circumstances. Few wars are fought against countries that are totally surrounded, unable to counter air attack, and so vulnerable and exposed to their opponents' weapons and tactics. In terms of future application, more confidence can be placed in the most vital political lesson: the critical value of the coalition. Through constant nurturing, it proved to be President Bush's most important asset. This lesson has clear significance for any "new world order."

FRANÇOIS HEISBOURG
Director of the International Institute for Strategic Studies in London.

The next step will be to move from the temporary suspension of hostilities to a more permanent cease-fire, in effect an armistice preceding an eventual peace settlement. This could include items such as:

- the return of prisoners, information on mine fields and similar operations-related affairs
- demilitarization or arms limitations in southern Iraq, with monitoring by an international observer force
- the internationally supervised dismantling of Iraq's biological, chemical and nuclear establishments and the elimination of Iraq's ballistic missile capability

Generally, terms for re-establishing peace and security to the area will be much tougher if Saddam Hussein stays in power; this also applies to reparations and implementation of sanctions. One can only hope that the rumors about negotiations for the exile of Saddam Hussein in Algeria will turn out to be true.

ZE'EV SCHIFF
Military editor of the Tel Aviv daily Ha'aretz.

Removing Saddam Hussein from power was not included among the war aims, but in the course of the fighting it became a political objective, at least for the United States. The war crimes perpetrated in Kuwait, such as the wanton destruction of the oil wells — in something like a scorched-earth policy in another state — have only strengthened the need to depose him. The way to do so is by persuading the Iraqi people that they cannot look forward to economic rehabilitation from the war with a vengeful Saddam Hussein at their head. If, in their distress, they close ranks around him, they will have to pay reparations and be subject to sanctions for years to come.

ABDUL-KARIM ABOU-NASR
Editor and political commentator with leading Arab publications since 1965; now working with a Kuwaiti daily, Al Qabas.

Allied plans to require Iraq to destroy its missiles and nonconventional weapons are the first step in a larger plan to reduce the levels of these destabilizing armaments throughout the Middle East. But the pursuit of disarmament will be as fruitless in the Middle East as it was in Europe for decades: in both cases, the right political basis must emerge first. For this, imaginative diplomacy by the United States and the major allied governments will be needed in order to make a breakthrough on the Arab-Israeli conflict, which colors attitudes to so many other problems in the region. President Bush's victory, with the tremendous popularity it has brought him domestically and also in Israel, provides an unprecedented opportunity for a new U.S. engagement in an ambitious but pragmatic peace process. But that will necessitate the U.S. administration's commitment to a direct and dynamic role — comparable to Henry Kissinger's diplomacy after the 1973 war and President Carter's involvement that produced the Camp David accords.

Jordan and PLO Fear Reprisals by Kuwaitis

Compiled by Our Staff From Dispatches

AMMAN — Jordan and the Palestine Liberation Organization, fearing attacks by Kuwaitis bent on rooting out Iraqi sympathizers, are seeking international protection for their people in Kuwait.

More than a quarter of the estimated 400,000 Palestinians who lived in Kuwait before Iraq invaded on Aug. 2 are still there, a PLO spokesman said Friday. But with the Iraqis driven out, few Palestinians believed they could rebuild their lives when the exiled government returns.

"We have advised Algeria, the European Community and international humanitarian and other bodies about the danger of reprisals against our population in Kuwait before they take place," the PLO representative said. "We have also asked them for help to ensure their protection."

The PLO chairman, Yasser Arafat, said last week he would ask the United Nations Security Council to protect Palestinians in Kuwait.

A Jordanian official said his government had asked the United States to ensure the safety of Amman's nationals in the emirate.

The PLO stood behind Baghdad during the war. Jordan, officially neutral, was also perceived as leaning that way amid strong popular support for President Saddam Hussein of Iraq.

In Kuwait City, government officials moved swiftly to control sporadic outbreaks of urban violence.

Two guards at PLO headquarters were shot by Kuwaitis, and gunfire resounded from a school and near a police station in a heavily Palestinian neighborhood of the capital. A former army general from Sudan, a supporter of the Iraqi occupation of Kuwait, was dragged into a car by unidentified men, witnesses said.

Amid fears that violent reprisals could break out among frustrated Kuwaitis against those who collaborated with Iraqi occupiers, Kuwaiti radio warned Palestinians to remain inside their homes, and military officials cautioned resistance leaders against taking the law into their own hands.

King Hussein of Jordan, his kingdom under economic and political strain over its sympathy toward Iraq, appealed Friday for reconciliation in the divided Arab world.

Chemicals: Bad Data or Fair Wind?

Compiled by Our Staff From Dispatches

RIYADH — The Iraqi capacity to wage chemical warfare may not have been as great as feared by coalition forces, U.S. officials said Friday.

"We might have created a picture that they had a better chemical capacity than they possessed," said Brigadier General Richard I. Neal of the Marines, the U.S. Central Command spokesman.

It appeared that the Iraqis were "more afraid of our chemical capabilities," he said.

He said the Republican Guard, the most formidable Iraqi troops, may have had a weaker chemical arsenal than other parts of the Iraqi Army.

Another U.S. officer, Lieutenant General Frederick Franks Jr., who commanded the American armor that broke through to defeat the Republican Guard, said there was evidence that the Iraqis had intended to use chemical weapons.

Iraqi troops, he said, had been provided with gas masks and chemical decontamination equipment.

Vice Admiral Stanley Arthur, commander of U.S. naval forces in the Gulf, said he believed U.S. troops would have been attacked with poison gas if the wind had not shifted at the last minute.

It blew strongly from the north — from behind Iraqi lines — as allied troops went into action, then abruptly changed direction.

"Right after the land campaign kicked off the wind started going a little squirrelly," he said. "Here in the middle of all this, we started picking up some southerly winds." He said those winds would have turned the gas back on the enemy troops.

"I'm pretty sure the poor folks who were sitting in the field, looking at the prospect of the stuff flowing right back on them, simply decided against it." Admiral Arthur said. *(AP, Reuters, NYT)*

World Headlines: Day 44

After the Victory of the Allies, Weapons Are Silent in the Gulf
Frankfurter Allgemeine, Frankfurt

People's Daily Opens Forum of Old Party Comrades to Commemorate the 70th Anniversary of the Communist Party's Founding
People's Daily, Beijing

Postwar Stability to Be Sought
Mainichi Shimbun, Tokyo

Welcome Comrade Sam Nujoma (president of Namibia)
Granma, Havana

No to Confrontation and to Scission in Society. Yes to Constructive Cooperation (from a Gorbachev Speech)
Pravda, Moscow

Granma 人民日报 ПРАВДА Frankfurter Allgemeine

Germans Include 2 Submarines in Israel Arms Pact

Reuters

BONN — Bonn is willing to finance two German-made submarines for Israel as part of a military aid package pledged at the height of the Gulf war, a government spokesman said Friday.

The financing would cost Bonn about 880 million Deutsche marks ($575 million) and must still be approved by Parliament.

Chancellor Helmut Kohl, embarrassed by reports that German companies helped Iraq develop chemical weapons and extend the range of its missiles, promised Israel up to 1 billion marks in military aid in late January.

The package included eight Fuchs chemical-sniffer tanks and funding for U.S.-made Patriot anti-missile missiles.

Bonn, burdened by bills for rebuilding eastern Germany and aiding the war allies, at first said it was unsure whether it could pay for the submarines, which Israel wants as replacements for aging vessels.

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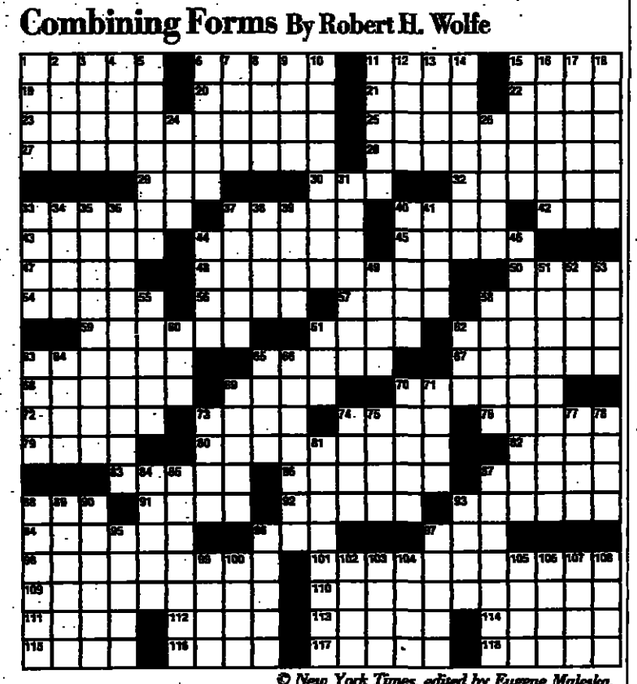
Combining Forms By Robert H. Wolfe



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ACROSS
1 Spoil
6 Step on
11 Gator's relative
15 Unfurnished
19 One of the 400
20 Nomad
21 Amonasro's daughter
22 Alt.
23 Kind of accompaniment
25 Engender
27 Distant actor?
28 Around an attorney?
29 Comprehend
30 Collector from John Q.
32 Bell sound
33 Pinnacles
37 Decree by Hussein, e.g.
40 Santa's bane?
42 Total
43 Harness parts
44 A cause of mental and physical disturbances
45 Sea anemone or hydra
47 Shortened form, for short
48 One-tenth of a musician-comic?
50 Silica gem
54 Von Richthofen's title
56 Refuges of sorts
57 Concocted
58 Duffer's curving drive
59 In the center of
61 Hawaiian goose
62 King and Newton
63 Position Jackie Robinson usually played
65 Ling-Ling, e.g.
67 Head nun
68 Emerges
69 Diet
70 Championships
72 Octad in a gallon
73 Narrow opening
74 Corn or oat follower
76 Tennessee — Ford
79 Wise brush?
80 Very small country singer?
82 Mardi Gras, e.g.
83 Burdened
86 Talks back
87 Some small dogs, for short
88 Part of a barn
91 An amphibian
92 Phoenix's source of rebirth
93 Screenwriter Lehman
94 Mexican president: 1851-53
96 J. Wilbrand's discovery: 1863
97 Sault — Marie
98 Bad Christie character?
101 Deficiency of a designer?
109 European annual herbs
110 Earned 10%, perhaps
111 Lotion ingredient
112 Weight
113 Williams of "Happy Days"
114 Entirety
115 Units on space vehicles
116 J.F.K. sights
117 "Brigadoon" composer
118 Pledged

DOWN
1 A social grace
2 "Norma —," Glaspell novel
3 Eur. country
4 Good reply to a dope pusher
5 Locks
6 Treasure follower
7 Columnist Barrett
8 Course for a horse
9 Kind of ton
10 Soviet committees
11 Cockney family in comics
12 Laughter, in Lyon
13 Balm or spice
14 Building burned by British: 1814
15 Initiated
16 Home of many Tlingits
17 Stated again
18 Leveled
24 Norma and Charlotte
26 Friendship
31 Supplied troops again
33 Jezebel's husband
34 Acronym for a sunscreen ingredient
35 Activity at a joyful reunion
36 Dry comic?
37 Like krypton
38 "Jailhouse —," Presley hit
39 Coalition in 1941
40 Hammett *figure*
41 Slow flow
44 Rehan and Neilson
46 More than one actress?
49 A Darling dog
51 Harmless reptile of N.A.
52 Bullets, in poker
53 An end to motion
55 Yarborough's top cards
56 Marten
60 A.D.A. member
61 Dallas-to-Tulsa dir.
62 Thai temple
63 *Enervates*
64 Term for a worm
65 Bread, in Brest
66 Anagram for Sinatra
69 "In Like —," 1967 Coburn film
70 Darnels
71 Escapees from a mythical box
73 Cousin of a bootamagaanzy
74 Grill or grid
75 Sybarite's delight
77 Parts of La France
78 Port side when *sailing south*
81 Arcadian
84 Piers
85 Fammes
87 Arranges beforehand
88 Man is one
89 Troupial
90 "— is humble": Cowper
93 Followers of zetas
95 Pochards
96 Probes
97 Type of stealer
99 Slapstick staples
100 Bridle band
102 *Comic Jay* —
103 — dixit
104 Accrete
105 Brumal blanket
106 "Tell — the Marines!"
107 — Islands (Attu et al.)
108 Slothful

Solution to Last Week's Puzzle

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ART

Saturday-Sunday, March 2-3, 1991
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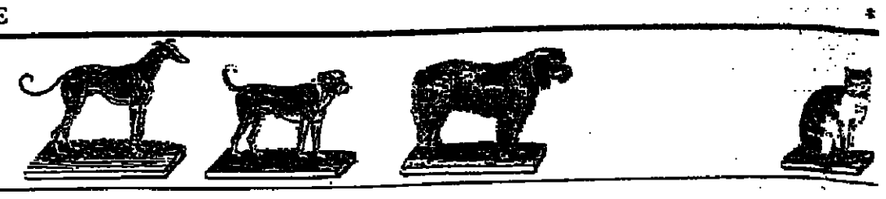


In Hot Pursuit of Pottery

Emotion Guides the Bidding in a Specialized Field

International Herald Tribune

LONDON — Art has a life of its own that seems at times to be unrelated to what goes on in the outside world. That was the impression one got at Christie's as a sale of 15th-to-18th-century pottery and porcelain triggered intense bouts of bidding on some items, as if those involved had never heard of war or recession.

True, the auction included half a dozen once-in-a-decade stunners. Of these, the most remarkable by far was an Italian maiolica dish painted around 1525 in one of the Castel Durante workshops. It was painted with a scene of the Holy Family set in a sort of Italian castle, with a lake appearing in the distance beyond the ramparts. Castel Durante pottery at its highest is pure painting in a different medium. The Virgin and St. Joseph on this dish are portraits of a high order — not decorative characters with a naive touch. The color balance, with shades of grayish olive and touches of deep golden yellow and intense blues, is perfection. Kate Foster, a leading British dealer in ceramics with 35 years of experience, says this is the most beautiful piece of maiolica she has seen at auction in a long time. It doubled its high estimate at £70,400 ($135,000), still not excessive, paid by a Roman buyer.

In happier times, it might have gone for more. Here, the current reluctance of dealers to buy for stock had its effect. Neither Cyril Humphries nor Rainer Zietz, to mention only the most obvious London dealers in the finest maiolica, were there to run it up. The market for such wares is too narrow. No one cares to hold such an expensive object for another two years.

The sale pattern was dramatically different when it came to German porcelain of the 18th century, which gave the Monday auction its distinctive flavor. In contrast to the maiolica masterpiece, German porcelain has a wide constituency. The trade took an active part in the bidding and some of it went sky high.

Appetites were whetted with the appearance of a stoneware tea bowl and saucer produced at Bayreuth in the 1730s. Specialists say pieces with this kind of silvered decoration have not been seen at auction in 20 years or so. While this is not the most refined type of German ware — Foster calls it "poor man's Böttger," in reference to the great Meissen porcelain maker — it sailed easily to a stiff £5,500.

The other outstanding rarity did not do quite so well, comparatively. But that is not unusual for an atypical piece. The white porcelain bust of Charles VII is part of a series of "Emperor busts" made by J. J. Kändler and Peter Reinicke between 1743 and 1746. Foster believes only one set was executed. A few of the busts are known through two examples, probably because the firing of the first one was not deemed satisfactory.

SOUREN MELIKIAN

The series was commissioned by Maria Josepha, wife of Augustus III of Poland and Saxony, to celebrate the house of Habsburg, the faces being modeled after engravings of the portraits painted by earlier generations. Charles VII, whose name is inscribed in Latin form on the pedestal, was no Habsburg, but he was married to one and was Maria Josepha's brother-in-law. The bust is therefore a true portrait, almost certainly done from life — Charles VII died in 1745. It is a remarkable piece of porcelain sculpture. Sculpture lovers, however did not like it because of the medium, which is not marble, terra-cotta or bronze. Porcelain collectors are not keen on it because it does not relate to the porcelain vessel they look for. The bust ended up with an English art lover bidding through Foster, who made a remarkably good acquisition for £12,100.

By contrast, the Meissen pieces that were both rare and obvious generated intense competition. A baluster vase copying a Chinese model of the Kangxi period and decorated with motifs that owe much to France, was much admired by the cognoscenti. The porcelain painter has borrowed a scene from Le Bas's engraving of Watteau's "La Gambe d'Amour" and enclosed it in a quatrefoil surrounded by rococo motifs in gold with black shading. Smaller panels reproduce Venetian views after the late 17th century painter Melchior Küsel. Hugo Morley-Fletcher, one of the great English connoisseurs in 18th century porcelain, calls it "a brilliant exercise in late Baroque," while Foster praises its composition and color scheme. Gerhard Robbig, the prominent Munich dealer in 18th century porcelain, and his partner, Freddy Reyes, must have felt that way as the latter pushed it up to a huge £33,000.

Peanuts, however, when compared with the price attained by one of the most intriguing porcelain objects to have turned up at auction in recent years. The six centimeter (2.3 inch) long snuff box has one of those sinuous shapes that seem to be undulating and rippling forever. Quatrefoils enclose Venetian views on a deep pink ground suggestive of raspberry ice cream. On the inside face of the hinged lid, two pugs seated on a velvet cushion are painted with consummate skill. Below the cushion, a minute inverted triangle resulting from the juxtaposition of three blobs may be seen. Morley-Fletcher believes this to be the Masonic triangle. The pugs, he says, bear out this view.

When Freemasonry was banned from the Holy Roman Empire, a "Mopsorden," or "Order of the Pug," sprang up with prominent masons as its members. All such snuffboxes with "triangles" were produced at that time, around 1740. And, he concludes, the grand elector of Cologne, who was a mason, patronized the Meissen manufacture. In 1977 an article by the German scholar Helmut Joseph appeared in the journal Keramos, echoing Morley-Fletcher's theory about the triangle. Others are skeptical. Foster says it is only a possibility, and not the most probable one at that. She does not believe the triangle had much bearing on the phenomenal £82,500 fetched by the snuffbox. "Snuffbox collectors are different from the other porcelain collectors. It is a rich man's pursuit." When they want a piece, Foster says, they just go for it.

In a typical auction freak that backs her viewpoint, the next box, identical in shape to the £82,500 piece, sold for only £44,000. She considers the cheaper one the better of the two. Its Venetian views, very finely painted after Küsel, stand out on a beautiful yellow ground. But, apparently, there were not two rich men competing to get it. Only one wanted it. It went to the same dealer, believed to be bidding on behalf of the same client. If proof was needed that "investment" is a meaningless word in a field where personal emotional approach remains the ultimate factor, this is it.

One of the snuffboxes in Christie's auction, above, and the £70,400 Castel Durante maiolica dish.

There was more of the same when an admirable dish from the "Swan Service" executed by Kändler and J. F. Eberlein between 1737 and 1741 came up. The service is reckoned to have numbered around 2,200 pieces, of which a great many survive. The larger dishes, such as the piece sold Monday, 42 centimeters across, are much rarer. Moreover this one is particularly crisp in its modeling, which brings out all the detail of the scene (swans gliding amidst reeds while a heron runs, flapping its wings, all of it set against a solar wheel with whirling rays in low relief). Even so, few anticipated the astronomical £33,000 that it cost its unidentified buyer, clearly a collector.

Personal attraction again largely accounts for the £27,500 price for a so-called Kakiemon bowl from Meissen made around 1730. Its chamfered shape with 12 facets is as elegant as the scene in the Japanese taste, "The Hob in the Well," is well painted. The restrained colors, set off by the white ground, have come off beautifully and the Johanneum inventory mark gives it a royal flavor. The price is especially royal.

This makes better sense, however, than the £15,400 for a coffee pot neither remarkable for its potting nor very well painted. Its merit lies in its early date, around 1728, which is perhaps not quite enough. The connoisseurs I spoke to all dismissed it.

There was less agreement among them when it came to a couple of Meissen bowls with Kakiemon decoration made en suite. There was no dispute about their great rarity. Morley-Fletcher says one must go as far back as 1968 to find comparable pieces in an auction catalogue. He admires them and he is the one who set the estimate at £15,000 to £20,000 for each one, considered too high by most. Foster is unflattering in her comments about the stiffness of the tiger. This one rose to £24,200. The next one, with paler colors, made it with difficulty, to £16,500. So goes the auction game.

The final surprise was a Meissen snuffbox with chinoiserie scenes on the lid probably painted by J. G. Heroldt about 1733. These were admired by connoisseurs. But one of them questions the lower part, which he says could be later. The piece shot up to a dizzying £52,800, paid by the Tabak Museum in Vienna. Specialists will be able to carry on the argument at leisure. And investors will ponder the pros and cons of going into a field — art — where consensus about the description of the item in hand is so elusive.

Spoons That Create an Artistic Stir

By Michael Gibson
International Herald Tribune

PARIS — The modest spoon has been around for about 8,000 years and tends to be a rather unobtrusive presence in most Western households. In African villages, on the other hand, spoons have often developed full-fledged personalities. The Dan spoons of the Ivory Coast, for instance, stand on their own two feet with a delightfully comical self-assurance. An exquisite carved wooden Zulu spoon manages to be both coy and sexy, the cup itself being bashfully inclined, as though averting an admiring gaze fixed on its minute and neatly rounded breasts and buttocks.

The exhibition devoted to this unexpected theme at the Dapper Museum includes more than 100 spoons made of wood, metal ivory and bone, the earliest dating from the 14th century. The ivory ones were made in Benin, Sierra Leone, Nigeria and other parts, chiefly during the 16th century, at the incentive of Portuguese traders who appreciated the delicate craft of the ivory carvers.

This unusual assortment of objects allows one to admire both the humor and inventiveness of the African craftsmen, and the way in which they manage to endow a simple utilitarian object with a monumental presence.

"Cuillers-Sculptures," Musée Dapper, 50 Avenue Victor Hugo, Paris 16, to April 28.

□

Reconstructing the work of artists of the past on skimpy and uncertain evidence is one of the tantalizing prerogatives of art historians (whom other art historians naturally hasten to contradict). At the Louvre is a small and attractive show devoted to precisely such a venture, the resurrection of Joos van Cleve, a contemporary of Joachim Patenier and a friend of Pieter Coeck van Aelst.

Such an undertaking can call to mind the scenes in Antonioni's "Blow-Up" in which the killer's weapon dissolves into a haze of silver nitrate crystals, and people play a tennis match without rackets or balls (but with the sound of the strike and rebound).

The cautiously phrased art-historical argument is developed in the catalogue and can be followed with interest, but the works, unlike the artifacts of Antonioni's film, actually exist and do seem to hang together convincingly.

Joos van Cleve was known to have done portraits of François I of France. There are several such works on view, and the catalogue lists seven portraits by van Cleve, his workshop, or unknown copyists. There are other handsome works, a fine portrait of a man, an amusingly ingenuous Adam and Eve, but the most delightful item (besides a penitent St. Jerome by Patenier), is the polyptych from the Genoese church of Santa Maria della Pace. This three-part painting includes a St. Francis receiving the stigmata, a deploration and a predella of the last supper. The whole thing had been attributed to Quentin Metsys, and this was still the attribution when the French occupying forces decided to send it to Paris in 1812. The argument is now in favor of Joos van Cleve.

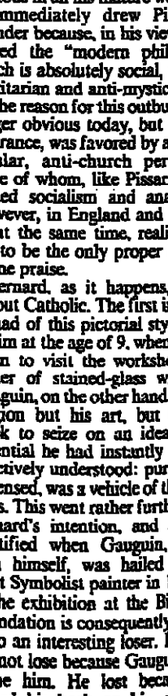
"Joos van Cleve," the Louvre, to May 27.

□

It may have been Emile Bernard's misfortune that he met Paul Gauguin in Pont-Aven in 1888. Bernard, then 20 years old, was a precociously gifted artist and theoretician. Gauguin was twice his age, a mature man with an imposing personality who quickly understood all he could achieve thanks to Bernard's ideas.

The ascendancy of Gauguin led to the eclipse of Bernard — all the more since Bernard himself soon rejected his own innovations, turned to a more traditional form of painting, and dropped out of the European scene for 10 years when he moved to Egypt in 1893.

Bernard's contribution was apparently simple but went against the Impressionist creed then being defended by the likes of Camille Pissarro, who had done so much to help Gauguin. Bernard maintained that a painter should use only pure, unmixed colors and separate each area of color from the others by a black line. This amounted to a rejection of the austere tenets of realism. What Gauguin made of that is obvious in all his mature work, and it immediately drew Pissarro's thunder because, in his view, it betrayed the "modern philosophy, which is absolutely social, anti-authoritarian and anti-mystical."



Dan spoon, Ivory Coast.

The reason for this outburst is no longer obvious today, but realism, in France, was favored by artists of secular, anti-church persuasion some of whom, like Pissarro, supported socialism and anarchism. However, in England and Germany at the same time, realism was felt to be the only proper form of divine praise.

Bernard, as it happens, was a devout Catholic. The first intuition he had of this pictorial style came to him at the age of 9, when he was taken to visit the workshop of a maker of stained-glass windows. Gauguin, on the other hand, had no religion but his art, but he was quick to seize on an idea whose potential he had instantly and instinctively understood: pure color, he sensed, was a vehicle of the emotions. This went rather further than Bernard's intention, and he was mortified when Gauguin, rather than himself, was hailed as the great Symbolist painter in 1891.

The exhibition at the Bismarck Foundation is consequently devoted to an interesting loser. Bernard did not lose because Gauguin outshone him. He lost because he turned his back on his youthful intuition and chose to turn out works that are competent and often interesting but not particularly significant. Still, his 1897 Spanish musicians against a blue ground, which may have inspired Picasso, and his large portrait of Mademoiselle Coste, done the same year in Cairo, are works of some merit.

"Emile Bernard," Mona Bismarck Foundation, 34 Avenue de New York, to March 30.

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ARCHI DELLA SCALA / Cecilia GASDIA (8 avril)
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QUATUOR JUILLIARD (19 avril)
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International Herald Tribune A Special Report

Saturday-Sunday
March 2-3, 1991

Italian Fashion

Karl Lagerfeld

Fendi coat designed by Karl Lagerfeld in Persian lamb and chamois leather, above; fringed coat from Mario Valentino; Gianni Versace ensemble in silk.

Italy has worked hard to hang on to its artisan reputation, while adapting its specialist skills to the high-tech age.

Style 'Locomotives' Shrug Off Crisis on Milan's Fast Track

By Leonora Dodsworth

ROME — Though anticipating some defections on the part of American and Japanese store buyers, Italy's top stylists are expecting a business-as-usual scenario as ready-to-wear collections for fall-winter 1991-92 start Sunday in Milan.

Visitors to the shows may find that the problem of finding a hotel room or a vacant taxi has eased somewhat from previous years. The primary reason for that is because the ready-to-wear fairs of Modit and Milanovendemoda, which normally take place at the same time as the designers' ready-to-wear, have been moved from March to February and from October to September for commercial reasons. In their new united form, they have been renamed "Moda a Milano." And because of production and distribution needs, the possibility of moving this mammoth event to January and July each year is already being discussed.

The crowds present at the February show gave rise to optimism and hopes that the record year of 1990, when clothing exports exceeded imports by 12.7 percent, will be repeated. All of which augurs well for the success of the Milanese designer shows this week.

Giuseppe Della Schiava, president of the Camera Nazionale della Moda, organizers of the five days of showings at the Fiera, says, "Italians function better in moments of crisis. They give rise to all their inventiveness. The Milanese designers are the image-makers for the whole ready-to-wear sector, which annually contributes over $62 billion to the nation's economy. They are the locomotives who get it all talked about."

The war in the Gulf may cause some changes — visitors will be discreetly frisked as they enter the Fiera — and some designers already have plans to take their trunk shows to the buyers if the buyers fight shy of coming to them. Others will send tapes of the runway show as well as photos and sketches.

Says Aldo Pinto of Krizia, "If necessary, we will take our collection to the States as we did 15 years ago. We are going back instead of forward." Laura Biagiotti is of the same opinion. Says Gianni Cigna, president of the company, "It's no problem to send 50 garments to Japan if need be."

GIORGIO Armani has no plans to show his collection anywhere but Milan on the final day of the five-day program. It is expected that many buyers will opt to make the round trip via a "neutral" airline and choose to fly to Geneva and then make the short trip down to Milan by train or car.

"We already have a couple of store presidents who have promised to attend the show," says Gabriella Forte, executive vice president at Armani.

This season the dress, rather than the famous jackets, will be the talking point at Armani. In many guises, it will sometimes resemble a long vest, sometimes an elongated shirt, sometimes a tunic. Skirts will be newly full. Armani, master of monochromes and understated shades, will use a range of color that will be new to him.

Gianfranco Ferré promises a collection emphasizing scarlet and black relieved by touches of white for styles that are form-fitting or softly rounded.

Given the negative aspects of the international situation, Ferré pronounces himself "realistic" about sales. But the recent success of his menswear line persuades him to be optimistic. Another

Continued on page 10

A Marriage of Traditional Crafts and Creativity

By Suzy Menkes

MILAN — International fashion is going through tough times and no one is gambling on growth. But as the label-conscious 1980s give way to the consumer-aware 1990s, Italy is left holding strong cards. For Italians have always believed in the craft, as well as the art, of fashion. And their workmanship, or "know-how" as it is called here, means that Milanese designers and manufacturers are better placed than many others to come out as winners.

The focus on style over the last 10 years has meant that changing silhouettes, colors and fashion images have grabbed all the attention. But behind the style there is a great deal of substance in Italian fashion, with creative energy and serious money invested in research and development, especially in fabrics.

The skill has been to avoid the "cuckoo clock" syndrome, when the Swiss watch industry found itself locked into a tradition of superb craftsmanship and high quality, while the mass of people bought cheap production-line timepieces elsewhere. Italy has worked hard to hang on to its artisan reputation, while at the same time adapting its specialist skills to the high-tech age.

The craft tradition flourishes today especially in Italy's inimitable work with skins. Mario Valentino, who died earlier this year, left as his fashion legacy to his wife, Bianca, and their three children an empire of leather, from the shoes, on which the company was originally founded, to the bags, accessories and luggage. Luxury clothing was added in the early 1970s.

It is always hard to believe when watching a Mario Valentino show that everything really is scissored from skins: suede pleated like silk; shearling pieced together into a colorful patchwork; leather woven into an airy mesh; or, for the 1992 winter season, skins worked on the theme of the fringe.

"The Mario Valentino product has always been an article which can be defined as 'handicraft' because it has always used special work, mainly hand-finished, and we are always experimenting with something new," says Fortuna Valentino, 30, who has inherited her father's work, along with her two brothers, Enzo and Gianni.

Special effects are dramatically displayed by the Fendi sisters, whose work with fur is at the heart of the business. Karl Lagerfeld's creative input is well-known, but his ideas have to be interpreted and realized by technicians and artisans. Paola Fendi is the technical expert, working with her daughter Simona Saracino and her nephew Guido Formilli on new techniques in workmanship and use of materials. They also generate creative ideas in color, stitchery and special finishes, which are interpreted by the 150-member team in the Roman fur workshops.

"The making of a fur coat requires a very complicated cycle of work, starting with the selection of the skins, the tanning, the dyeing, the way of joining the pelts — and of course the creativity, which is fundamental," says Paola Fendi.

She lists the company's many innovations, from the original "shock of the new," when unlined furs scandalized the fur world in 1974, to the asymmetric cuts, unconstructed furs, punching the skin to give a light, lacy effect and tanning skins to make all the furs feather-light and completely reversible. This recent work is a technical response to an emotional need to make fur less showy in the current climate.

Behind the technique is a clear philosophy.

"We use all existing types of fur but only ranch-raised," says Paola Fendi. "And we always try to give to every fur the maximum of beauty, even to the poorest, through highly skilled techniques in workmanship."

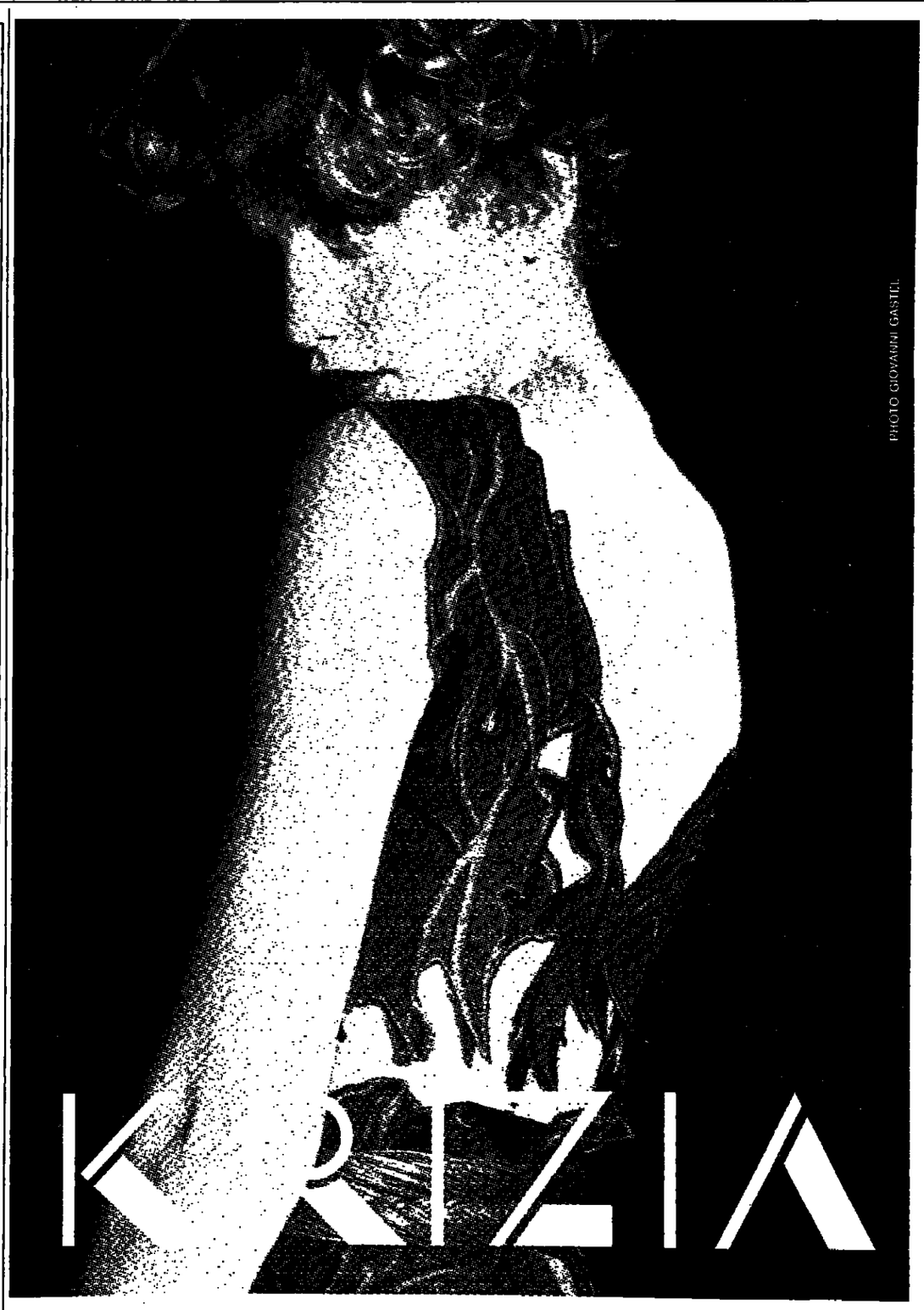
In order not to get trapped inside a charmed circle of high-fashion furs, the artisan qualities have to be adapted to industrial production for the ready-to-wear furs. The same story applies to other luxury products.

Laura Biagiotti is known for her shapely, feminine cashmere. Behind each cuddly sweater or elongated tunic lies pioneering work in multiplying the range of possibili-

Continued on page 10

roccobarocco

prêt-à-porter



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Fancy Footwear: A Centuries-Old Tuscan Tradition

By Susan Lumsden

FLORENCE — Ever since the Etruscans taught the art of bootmaking to the Romans, and the empire's legions marched over the known world, Tuscany has exported fine footwear.

Today, Tuscany, with 25 percent of the national production, is the world's leading exporter of fancy shoes. The finest leathers have been treated since the Middle Ages at Santa Croce sull'Arno, perhaps the world's largest tannery, 21 miles (35 kilometers) west of Florence.

Its 1,000 or more workshops include 10 new ones specializing in fake but increasingly convincing animal skins like crocodile, lizard, ostrich and elephant, in keeping with the new environmental awareness.

Economic recession and the fall of the dollar have caused shoe exports to the United States to decline by nearly a third — from from $235 million in 1985 to $152 million in 1989 — according to Chamber of Commerce figures. But the United States is still the No. 1 importer of shoes from Tuscany, and the Far East is making up for the American decline. Germany is the second export market and Japan has now taken over from France as the third major importer with an increase of 42 percent since 1988, according to Pietro Cardinali, director of l'Associazione Industriale della Provincia di Firenze, an updated organization of the old medieval shoemaker guilds.

Since most of Tuscany's 900 shoe manufacturers are small family concerns, they cannot afford individually to bring computers and technicians into the experimental design process. But in order to save time and have greater flexibility in responding to new markets, a computer-aided design center was set up in 1988 in a Medici villa at Cerreto Guidi, 25 kilometers west of Florence.

STILL, technology takes care of only 20 to 30 percent of production, said Cardinali. The rest is done by hand. It is a weakness, but also the strength of Italy in the face of automated competition.

"A cultivated eye is not something you acquire at school but by living in harmonious surroundings for centuries," says Cardinali. "If the Milanese don't have a taste of the Florentine artisan in choosing colors and forms, what hope is there for the Asians or the South Americans now in the shoe game? It will take centuries, if ever."

The customer has never had it so good in Florence. Even with the dollar at roughly 1,100 lire, there are 50 percent fewer tourists to compete with since the Gulf war began. Compared with other European and North American cities, leather goods are still relatively cheap here — probably the only commodity, along with gold jewelry, that is cheaper in the new Italy of soaring prices.

Prada, at Via Vacchereccia 26-28, is one of the dozen newly opened shoe shops of that name in cities around the world, including Paris and New York. The company is a branch of the Milan luggage shop founded in 1913 by Mario Prada and revitalized in the past 10 years by his granddaughter, Miuccia. Characteristically, the Prada factory is in Tuscany at Montevarchi near Arezzo. There the Pradas have an old farmhouse where the designer and her husband-partner, Patrizio Bertilli, relax and imbibe the color and forms of the Tuscan landscape.

Prada's soft tie-up in Easter egg colors.

Recognizable in the Florentine cornucopia by their extreme simplicity, Prada shoes can best be described as avant-garde classical. The only ornament to date has been the toe cap in a contrasting leather of the same neutral color as the shoe. The spring collection comes in Easter egg colors — pink, yellow and green — including real crocodile moccasins that sell for 760,000 lire (about $690) in the Florence shop.

Ferragamo, the inventor of the mainly exported double-A and triple-A widths, is surviving the weak dollar and decline in tourism with its faithful Florentine clientele and exports to Japan. Salvatore Ferragamo founded the firm in Hollywood to cater to the stars of the Twenties, then returned to set up shop in Florence in 1927. Here, the shop in the 13th-century Palazzo Feroni in Via Tornbuoni 2 is currently undergoing renovation.

Ferragamo's new look also includes a recently appointed marketing director, François-Xavier de Monte, 39, in this otherwise family-run business. De Monte comes to Florence by way of Yves Saint Laurent and Hermès in Paris.

His experience in reviving "the sleeping beauty that was Hermès," as he expresses it, is expected to benefit the old Florentine firm.

"I want to do better what Ferragamo already does well," said de Monte, although he says that the company will not diversify too far from its roots with products such as bed linens.

Beltrami, Pollini, Romano and Fratelli Rossetti are neighboring shoe shops competing for fashion-conscious customers, while keeping up the Italian traditions of fine quality and workmanship.

At Lily of Florence at Via Guicciardini 2, business is down about 80 percent because of the recession and the war. "But we're optimistic," says Maria Power, 30, daughter of the shop's American founder, Lily Borrachini Power.

Mrs. Power, whose parents were born in western Tuscany, came to Florence from Seattle in 1966 and went to work for Ferragamo.

After a few years, she set up her own business, specializing in narrow "American widths," first in Florence and then in Rome. Subtly trendy, Lily's shoes average 95,000 lire ($89) a pair.

SUSAN LUMSDEN is a journalist based in Florence.

Wearable Art Forms

Costume Jewelry With a Theatrical Bent

By Kate Singleton

MILAN — A rich exhibition of 20th-century costume jewelry by designers from around the world has just opened at the Museo Teatrale alla Scala in Milan, where it will be on display until April 13, then will travel over the next three years to several European cities, Tokyo and New York.

It is fitting that the exhibition should begin its tour at La Scala. The world of Italian costume jewelry is essentially theatrical. In fact, several of the foremost designers of fashion jewelry have also collaborated with state designers and directors of both operas and plays.

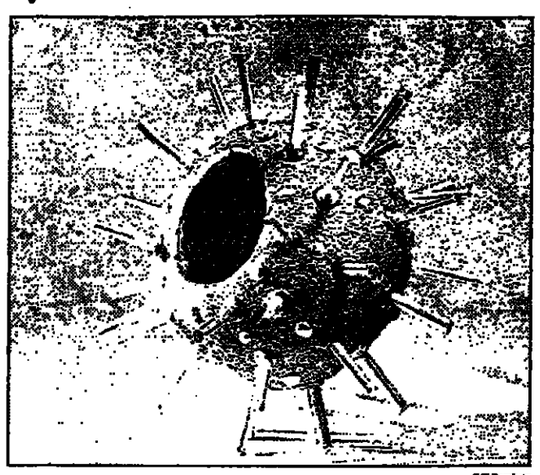
Among the Italians represented in the exhibition is Donatella Pellini, who runs Pellini Bijoux of Milan, the flagship of integrated fashion jewelry, with her brother. The company was founded by her grandmother in 1947, largely to cater to the American market.

"My brother and I took over in 1972," says tall, elegant Donatella. "Ernesto deals with the administrative set-up whereas I create the collections and deal with the commercial and marketing side of things. I see our products as running parallel to fashion, as objects that are part of an overall trend."

Over the years, Pellini has worked with nearly all the major fashion designers, from Valentino to Versace, Basile to Armani, Thierry Mugler to Romeo Gigli. And in their prêt-a-porter collections, Fendi and Christian Lacroix have featured some of her timeless creations in colored resins that are first forged in her alchemical workshop.

In the Via Morigi store Pellini's own collections are displayed on the original wooden counters and shelves of the shop that was opened in 1962. Glass drops capture the bright light of lapis-lazuli necklaces, bracelets and earrings fashioned in resins that imitate amber, coral, jade and carnelian. More of Pellini's creations, along with costume jewelry by a select group of international designers, adorn the interiors of the new store in Coreo Magenta.

Ugo Correani, another great exponent of contemporary Italian costume jewelry, whose work is displayed in the La Scala museum show, made his first appearance on the fashion scene back in the early '70s, in conjunction with the earliest Milan ready-to-wear collections. Correani's work is always bold, both when he is interpreting ideas jotted down in rough sketches by Gianni Versace or Karl Lagerfeld and when he is conjuring up his own pyrotechnical collections. Current necklaces and earrings feature bunches of flowers and clusters of fruit hanging from opaque gold bars in a glorious cornucopia of colors and shapes.



C.T.Bergkvist

Sculptural bracelet by Giorgio Vigna, above; Milan window display of designs by Donatella Pellini, at right; necklace designed by Ugo Correani.

Versace and Correani's earliest theatrical collaboration was for ballets directed by Maurice Béjart. Later, they worked together designing the costumes and jewelry for the Bob Wilson production of Richard Strauss's "Salomé" at La Scala and, more recently for "Capriccio" at London's Covent Garden.

"My image is probably closer to that of theatrical design than to the world of precious jewelry," Correani said. "However, I am now working on a collection of jewelry in gold and diamonds for Nagahori that will be presented in May."

Among the younger generation of jewelry designers who slightly dissociate themselves from the world of fashion while largely depending on it for notoriety, Giorgio Vigna has commanded some attention.

"I don't consider myself a purveyor of fashion," says Vigna. "I create small sculptures that you can wear, objects that have a life of their own regardless of trends. What fascinates me is the idea of capturing a moment of transformation, when one material seems to turn into another."

The magic of Vigna's jewelry is that is upsets expectations. His "Sassi" brooches, shaped like gilded rocks that entice both hand and eye, are so light that they seem to defy gravity. The spiky metallic bracelets hug the arm, warmly without weighing it down, and the various arm, neck and shoulder ornaments in coiled steel are so fashioned as to appear sinuously soft and totally feminine.

Vigna's understanding of materials dates from the days when he worked closely with stage director and designer Pierluigi Pizzi. At first, he specialized in a particular technique for creating marbled paper for use on opera sets, next came designs for the jewelry-armor worn in Pizzi's production of "Salomé" at La Fenice in Venice, for jewelry for a recent production of "Aida" in Houston, and for the jewelry worn in Peter Greenaway's film "The Belly of the Architect."

Marina Sinibaldi Benatti taught a course in the theory of visual perception at the Brera Fine Arts Academy in Milan before turning to jewelry design in 1983 for the then up-and-coming fashion magician, Romeo Gigli. "Apart from my own collections, which this year make use of opaque blown glass beads that envelop fragments of gold and silver, I'm currently involved in two very different projects," Sinibaldi Benatti explains. One is for Missoni, which calls for a lot of research into color with less attention to form; the other is for Marina Spadafora, who uses a limited range of colors but makes a strong impact by adopting extravagant shapes.

Two young designers still in their '20s are starting to make waves in the jewelry world. Myriam Bottazzi, who has chosen to live in Rome to maintain her creative autonomy, has designed striking jewelry for Martine Sitbon and for Raniero Gattinoni as well as produce her own highly individual collections. Such creations tend to revolve around a theme: Africa and stylized flora and fauna, for the current season. Bottazzi's jewelry is sold at Liberty's and Harrods in London, at Barneys in New York, and at Jiva in Tokyo.

"I think of myself as an artist who happenes to have chosen jewelry as a means of expression," she says. "I'm a bit of a hermit, and I would like to maintain my present small scale of production. But I grant you, it is more difficult to work away from Milan."

Andrea Anastasio would agree. And in fact, he has just moved from Rome to Milan where his original and refined body ornaments in specially blown, colored glass have been snapped up by eagle-eyed Isa Vercelloni for the pages of Casa Vogue. In April Anastasio will also be having a one-man show at the Antonia Jannone Gallery, the foremost showcase in Milan for exciting new talent.

KATE SINGLETON is a journalist based in Siena, Italy, who writes on design and the arts.

A Mix of Traditional Crafts and Creativity

Continued from page 9

ties in color and introducing a complex variety of stitches for both the traditional domestic machines for four-ply chunky-look knits, or for the 10-gauge computerized machines that can work intricate patterns with the finest twist.

The appliance of science is easier to achieve with regular woolen fabrics. But those apparently simple weaves have been elevated into an art form by Giorgio Armani, who will use 200 different fabrics in the collection he shows Thursday and 150 for his Emporio line.

"It all starts with the fabric" is his personal litany. Armani's creative input in the four-member fabric team is crucial, and his desire for fabrics that look "worn" or "used" demanded technical innovations by his suppliers. His most recent experiments have been to find "wet" or "dry" fabrics, their slithering or coarse surfaces reflecting a general interest in ecology and influencing modern fashion attitudes.

When Armani rebuilt his jackets for both men and women two years ago, taking away the constructed shoulder line and making them drape as softly as a cardigan, he was creating technical demands that have had a forceful effect on new-generation tailoring.

Gianni Versace has made some bold experiments with fabric, from his mermaid-skin dresses made out of metal mesh to the thermo-fused patterns on leather blousons and scuba-diving materials, all developed using techniques normally employed in heavy industry.

But Versace is also known for his striking mixes of print.

"I remember being desperate because a design with 40 colors was unachievable," he says. "But with the help of my assistants we finally achieved it by hand-painting the colors that could not be printed."

The prints are often an entire year in preparation: a period of research and experiment, followed by three months' work on the design and sketches, two months for engraving and 15 days from then to the final result.

"It is a great joy and a real feast for me when I have to work on some new prints, because I spend days in Como with our major printers, feeling that I am doing something that will last and that will become a classic," says Versace. "What I like most is to mix fashion stories with theater themes. It makes me feel like a storyteller who creates something modern out of old concepts."

Making a scientific business out of traditional handwork is the story of Italian fashion.

"It is a total product and the skill is a part of it," says Beppe Modenese, the industry spokesman. "A major reason for the success of Italian fashion is that we are lucky enough to have fabrics made by the most capable manufacturers, in both silk and wool, and by the best artisans."

In recent years, the fashion spotlight has been focused on the designers themselves and their bravura style. But in this new decade, high fashion's customers may learn to appreciate the work done offstage on the stuff their dreams are made of.

SUZY MENKES is fashion editor of the International Herald Tribune.

Milan 'Locomotives' Shrug Off Crisis

Continued from page 9

source of satisfaction comes from the brand-new 10-year contract he has signed with Golden Lady Si-Si, hosiery leader group in Europe, for which Ferré will design stockings and tights. Another positive sign is the new Ferré boutique that opens in Washington this month.

Mariuccia Mandelli of Krizia will be gearing her collection to the somber mood of the times. Explains Aldo Pinto, "At the moment, you can't make clothes too happy . . . there will be a tendency to go longer, more austere."

Gianni Versace disagrees entirely. "The long skirt has no place in today's reality and, in my view, is out of date and out of place." Versace, fresh from his triumphant showing in Los Angeles, will feature geometric cuts for winter in kimonos, coats and suits. The focus will be on hemlines that are often asymmetrical.

News on the knitwear front comes from Laura Biagiotti. A golf course is being constructed near Rome where Biagiotti lives and works and to mark the event her new knitwear collection, named appropriately "Golf," has already been launched in Japan and Korea, where estimates put the number of golf players at 15 million.

The Fendi sisters, too, have plenty of projects afoot. The ink is barely dry on the contract they have signed with Opel General Motors to provide styling and a creative contribution to link with the technical know-how and experience of the auto company.

The Fendis have also announced that next month they will introduce in the United States a new range of household linens. And coming later this year, together with Elizabeth Arden, there will be the launch of the second Fendi perfume.

A significant item on the Milan program involves a group of young Japanese designers from Nagoya. This represents the first time non-Italian houses will tread the Fiera catwalk and demonstrates Milan's growing internationalization, particularly in view of 1993, when frontiers are due to fall in Europe. In response, four young Italian designers have been invited to show their styles in Nagoya.

LEONORA DODSWORTH is a journalist based in Rome.

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VIA DELLA SPIGA, 42 MILANO
VIA BORGOGNONA, 7/D ROMA

MARIO VALENTINO
MILANO - Via Montenapoleone, 10 - VENEZIA - San Marco, 1515
FIRENZE - Via Tornabuoni, 67 - ROMA - Via Frattina, 84
NAPOLI - Via Calabritto, 10 - CAPRI - Via Camerelle, 01
S. MARGHERITA - Piazza V. Veneto, 7 - GORIZIA - C.so Italia, 59
ZURIGO - Strehlgasse, 14 - PARIGI - 24, Rue Royale
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Don't miss the special report on
FASHION
in the March 16th edition of the International Herald Tribune
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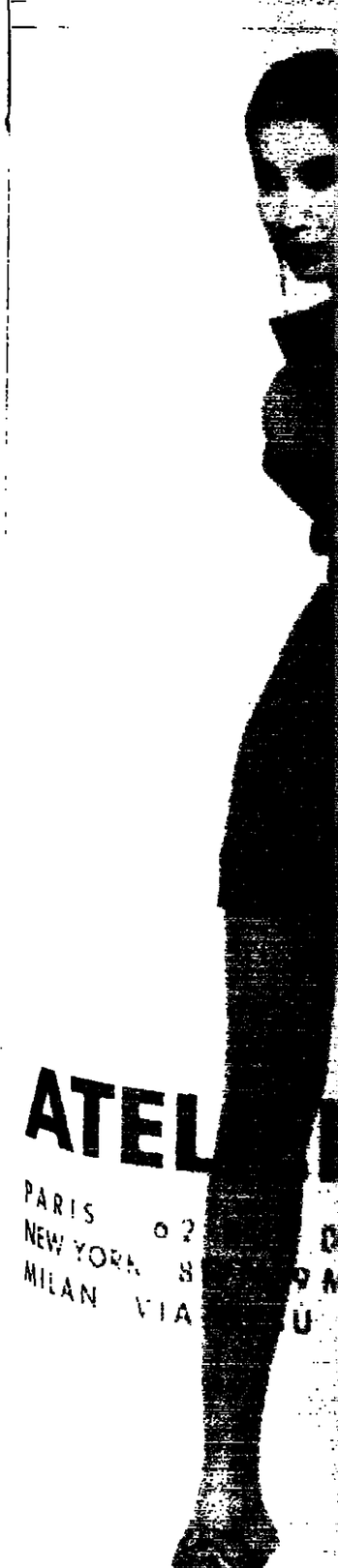

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Italian Fashion / A Special Report

In New York and Paris, Customer Loyalty Keeps Italians Buoyant

By Jane Magidson

NEW YORK — The combination of recession and war have hit New York City hard. In this town, where conspicuous consumption was once a daily habit and overseas money freely flowed, the economic downturn is having its impact. But to the Italian fashion community here, it's not all gloom and doom.

Despite a shaky economy, there's been a lot of movement in this upscale fashion circle. Within the last two years, Fendi opened its doors on upper Fifth Avenue, and lower Fifth became home to Armani's lesser-priced Emporio. Versace separated the boys from the girls and moved women's clothes across the street to a second Madison Avenue boutique bearing his name. In November, Romeo Gigli came to town. Gianmarco Venturi opened his own Madison Avenue shop, and the prestigious Louis, Boston with its made-in-Italy merchandise added its name to the roster of 57th Street. Gucci recharged its image, Pucci appeared on the pages of Vogue, and Ferragamo gave its sportswear a significant lift.

Though a walk around town reveals lots of empty storefronts and at times the sales help seems to outnumber the customers, few merchants are expressing any real concern.

"Business is about even with last year," says Aldo Pinto, Krizia chairman. "Our business is based on a loyal clientele, not on foot traffic, and therefore we may have suffered less than some others."

According to a spokesperson, the Giorgio Armani boutique is "weathering the economy just fine. Actually, sales for both Armani and Emporio are even with last year." The feeling here is that customers have a conscience and may be a little more aware of what they're spending, but they do buy.

Diane Levbarg, executive vice president of Missoni USA, notes that men's fashions are doing better than women's. "It's not that women's collections aren't strong," she says. "Perhaps women are just not as interested in shopping as before. During times like these, people seem to feel that anything less than fighting a war is frivolous."

Adding to the already impressive Italian presence in Manhattan is a handful of newcomers who had hardly opened their doors when hard times hit.

"The whole world is affected by the Gulf war, which obviously affects us as well," says Paola Fendi, president of the family store,

Fendi, on Fifth Avenue.

which opened 15 months ago. The new York store, which carries the Fendi products in their entirety, is doing quite well. "With this New York store," Fendi says, "we are able to face these difficult times with more efficiency and energy."

The three-story space on Fifth Avenue at 56th Street is large and luxurious with the signature colors of golden beige and black echoing throughout.

It's too soon to tell if the economy has affected business at Spazio Romeo Gigli. "Under the circumstances, we're happy with how we're doing," says Ellen Carey, publicity director for the three-month-old shop. "We've gotten a lot of interest because we're a new store with an unusual product and presentation."

And, it's no wonder. When Gigli came to town, he quickly turned a landmark 19th-century house on East 69th Street into a showcase of Italian style.

Of course, the economy was booming when Gigli made the decision to venture to New York. But Carey pointed out the unpredictability of current times. "Business comes in spurts," she says. "The week the war broke out was one of our best weeks ever."

Though Louis, Boston hails from Massachusetts, its merchandise is almost all Italian. Despite rumors that it is going under, the elegant, two-year-old store in the Place des Antiquaires is holding its own. "We're paying all our bills," says a spokesperson. "We'd love to do better, but considering the economy, we're doing O.K."

Adding to the high-style Italian presence on Madison Avenue of Armani, Missoni, Krizia, Valentino and Versace are some less well-known names worth noting.

An airy, elegant Alma Boutique showcases a couture collection of unique suits and dresses, and a fun, young group of separates from Maurizio Pecoraro.

"I'm happy to say we've been quite successful," says an Alma spokesperson. "Business has been quite good this year. Sales are 40 percent more than they were a year ago." This is attributed to, among other things, a very wealthy, and very loyal, clientele.

Customer loyalty is also crucial at Gianmarco Venturi. "During bad times, we rely on our tried and true customer," says Arthur Williams, a co-owner. "New customers are a plus, but these days they can't be counted on." A clean, white interior shows off the Venturi "body-conscious classics."

Up the avenue, Milan d'Or caters to a more conservative crowd. Here, cream-colored *faux marbre* walls are background for classic well-tailored separates made in Milan. Times are pretty tough, according to Alex Lanfranchi. "We haven't done well during this period," he says. "We're just waiting for the economy to turn around."

SALES are holding; up at Ekavi Boutique, an elegant sliver of a shop on Second Avenue, with simple, chic, Italian-only fashion.

In business since 1973, owner Tina Theodorou buys merchandise in small quantities, often picking pieces with specific customers in mind. The result is great finds from talented new designers, and an Ekavi private label collection of affordable separates that closely resemble Armani and Versace, and, in fact, are made with fabrics left over from their collections. They sell for less than half the price of the originals.

"In general, Italians are doing fantastically," says Faith Consolo, vice president of Garrick-Ang, a retail leasing firm. "They have great product acceptance. Americans are not intimidated by their fashion, so they're not afraid to set up shop here." Consolo points out that the low dollar is making it more desirable for Europeans to do business in the States.

"There's still a lot of activity," she says. "A menswear house just opened, another company just signed a lease, and a couple of others are in negotiation."

Viva Italia. Even in bad times, the beat goes on.

JANE MAGIDSON is a journalist based in New York.

By Michèle Loyer

PARIS — Over the past 10 years, Italian designers have successfully built their niche in the Paris market, thanks to their keen marketing skills and quality craftsmanship.

The Gulf war and the economic recession are fast-changing customers' attitudes, and diminishing budgets make women more aware of their priorities. But whatever it takes to succeed in these times, Italian designers seem to have it.

Giorgio Armani, the king of a fashion empire, is probably the most successful example of fashion-cum-business expertise. Despite the prevailing climate of gloom, his two sprawling boutiques, on Place Vendôme and Rue de la Paix, seem to be coping.

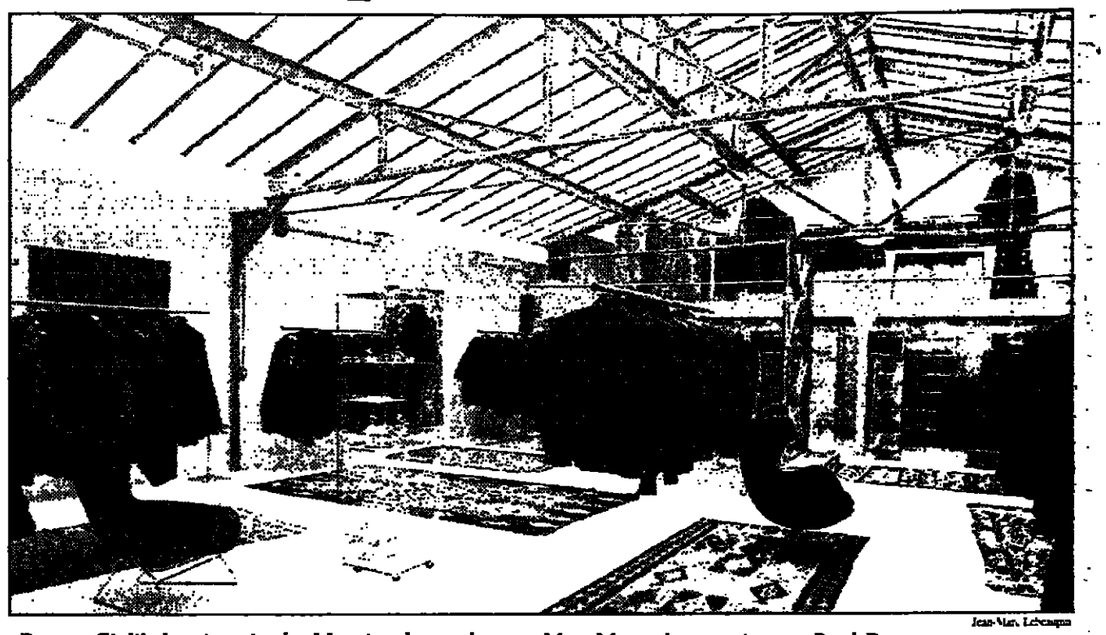
"We have a very faithful clientele," says boutique manager, Béatrice Ifrah. "Half our regular clients are French, half American or Japanese. Of course, the recession is making them more selective."

Armani's typical customer is a professional woman or a socialite who travels often and needs elegant and flexible clothes. The Place Vendôme boutique reflects Armani's fashion philosophy — understated, uncluttered elegance.

Emporio Armani, the new shop on Rue de la Paix, carries the junior and sportswear lines, at prices about one-third those of the regular Armani line. Although the atmosphere is more casual and the clientele younger and less affluent, customer service is still a hallmark. "We act as fashion consultants to our clients," says one of the staff.

Max Mara is another name covering a range of lines and products. The giant Italian ready-to-wear group has 11 different product lines, 153 boutiques worldwide and a 1990 turnover of 4 billion French francs. Max Mara's image is chic classicism in quality fabrics at medium prices. The marketing strategy is based on multiplying the fashion options — from knitwear to sportswear to city wear, with a specific line, Marina Rinaldi, for large sizes. The concept has worked very well and a luxurious new boutique offering all the Max Mara lines has opened on Avenue Paul Doumer.

Nino Cerruti, with three Paris boutiques, is so well-established in menswear that this overshadows the image of his women's wear collection. But Cerruti does what Italian designers do best: timeless classic styles tailored in the most beautiful fabrics. His safe collection, based on coordinated pieces



Jean-Marc Lebeaupin

Romeo Gigli's boutique in the Marais, above; the new Max Mara shop on Avenue Paul Doumer.

in soft colors, appeals to a French bourgeois clientele that prefers quality and good taste to "flaunt it" clothes.

At the other extreme of the fashion spectrum stands flamboyant designer Gianni Versace, ready to open his third Parisian boutique — a 1,200-square-meter space in the heart of Faubourg Saint Honoré and a showcase of his lines.

At nearly couture prices, Versace offers a well-made and heavily decorated line that seems to have been designed for Hollywood stars. His basic fashion principle: Nothing should be left alone that can be embroidered, beaded or printed. His clients are mostly foreign — American, Japanese and Arab, with platinum card acquisitive power and a taste for sexy clothes, strong colors and wild prints.

Valentino is, above all, a high-fashion designer, and his boutique line reflects a spirit of feminine opulence with emphasis on details, bright colors and prints. For his jet-setting clientele he designs many cocktail dresses and blouses in flowery silk fabrics. His plush Avenue Montaigne boutique shows only a limited selection of lower-priced lines — Miss V, Studio or Oliver.

If the older generation of Italian designers caters to the rich, the more recent talents have another approach to fashion: They compete with French and English designers on creative grounds. Among the young Transalpine designers, Franco Moschino is a talented iconoclast. He deliberately mocks the most revered fashion icons — such as the Chanel suit — by inserting a black and white cow on the back of the jacket. Or he devises his own version of the survival suit as a multipocketed garment stuffed with lipsticks and beauty cream. "I have a baroque personality; I like everything," says Moschino. Like his fashion mentor, Jean-Paul Gaultier, Moschino has turned fashion teasing into a marketable skill. His latest line — Cheap & Chic — is the proof that provocation sells well.

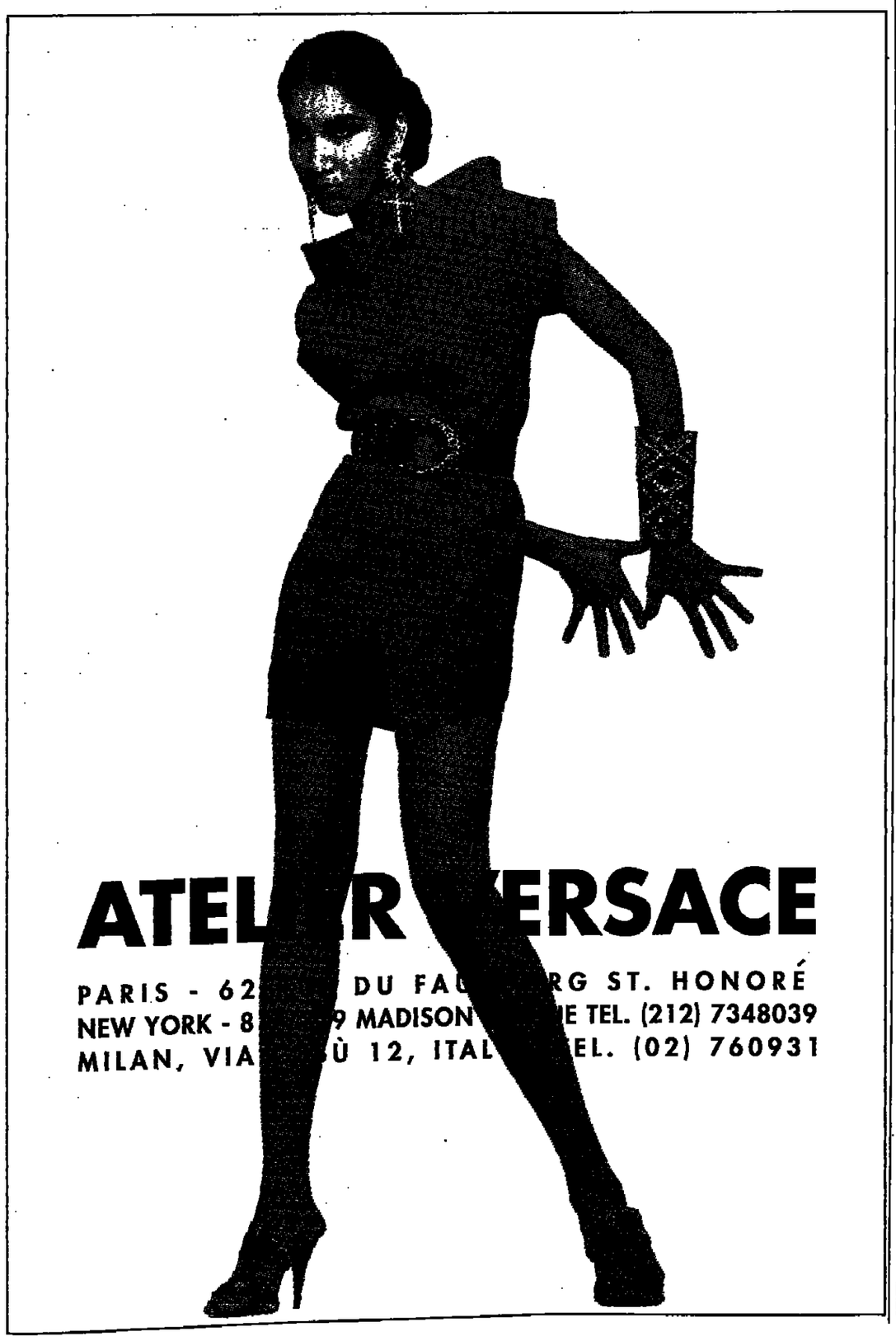
Floating in a beautiful and fragile world of his own is Milanese designer Romeo Gigli, hailed as one of the rising stars of contemporary fashion. His inspiration comes from pre-Raphaelite paintings — stained-glass colors, shimmering fabrics, heavy embroideries. Some of his most spectacular items are limited to 30 copies and sold to collectors at outrageous prices. However, his best-sellers are reasonably priced simpler designs, like the narrow stretch pants and long men's shirt with draped neck, which has become the new uniform of Gigli's fans.

Aware that he must keep prices down if he wants to expand his clientele, Gigli is now launching a low-priced unisex line, G.Gigli. Located in the Marais, his large shop offers a perfect setting for his theatrical clothes: It is a luminous space with a glass roof and colorful rugs punctuating the white floor.

Sicily, its history and folklore is Dolce e Gabbana's recurring theme. The two avant-garde designers claim a Sicilian baroque inspiration. Sold in specialty shops and departments store, their collection appeals to a sophisticated crowd of fashion initiates. Like their French competitors, the Italian designers will have to adjust to the foreseeable changes. After the recession, the old glitz may never be the same. The present doldrums could have a substantial impact on customer attitudes, discouraging impulsive buying and focusing attention on the "value for the money" factor.

But, whether labeled "couture" or "avant-garde," the Italian designers can be trusted to ride the wave and to come up with styles in sync with the times, as always, with a dash of their famous "bravura."

MICHÈLE LOYER is a journalist based in Paris.



NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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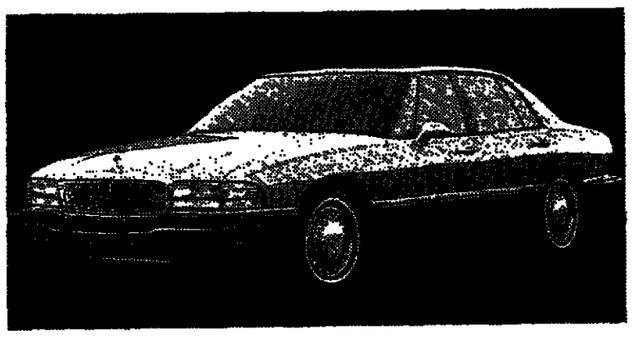
The new Buick Park Avenue.



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(Continued on Page 15)

ECONOMIC SCENE

...the Gulf War Over
...Do Oil Prices C...

...The current ... in $19...
...Lagest in $21...
...sports profit ... to $18.

CURRENCY RATES

...Dollar Values

INTEREST RATES

...Money Deposits

...Money Rates

...Asian Dollar Deposits

...U.S. Money Market...

GOLD

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International Herald Tribune.

BUSINESS / FINANCE

ECONOMIC SCENE

With the Gulf War Over, Where Do Oil Prices Go?

By Leonard Silk
New York Times Service

NEW YORK — With Saddam Hussein's power broken, what happens to the price of oil? Richard T. McCormack, U.S. undersecretary of state for economic affairs, said in an interview, "That depends on the decision of Saudi Arabia to keep its oil production up." He credited the Saudis with "averting a bad problem" during the oil embargo and the war.

Despite the rapid run-up to nearly $40 a barrel early in the Gulf confrontation, the oil price has come down almost to where it was just before the Iraqi invasion of Kuwait, but it is still well above the $13 price that Saudi light crude touched last June. Oil is now trading at about $19 a barrel.

The current price is close to $19. OPEC's target is $21. Experts predict $15 to $18.

Mr. McCormack noted in the interview that OPEC's target price is still $21 a barrel, the target it set in July under pressure from Iraq. But he said he favored letting market forces take their course. He said he opposes "a misguided attempt" by the United States or other governments to try to set the oil price.

However, Saudi Arabia, Kuwait and other members of the Organization of the Petroleum Exporting Countries can be expected to make a strong effort to stabilize the oil price at their $21 target. They will argue that such a price will be crucial in providing them with enough money to pay for the reconstruction of war-devastated Kuwait, including the cleanup of the oil-polluted Gulf, and for the redistribution of wealth and income to the poor Arab states, allegedly to assuage the anger of poor Arab individuals and states against rich Arabs and their Western allies.

Skeptics maintain that such arguments are only rationalizations for the wealthy oil producers' desire to stabilize oil prices at a high level. They call the producers profit-maximizers and wealth-maximizers, always overspending their income. But the producers may get some support in the West.

According to some American officials, who asked not to be identified, France will back the Arabs in this effort to stabilize oil prices for two reasons:

FIRST, BECAUSE President François Mitterrand is a Socialist and favors redistribution of income, and, second and more important, because France wants to embrace wealthy Arab countries and be in a position to claim big contracts for building roads, air bases, factories, generating plants and weapons.

But there could well be conflict within the United States government on whether to go along with attempts to stabilize the oil price at a high level for reasons similar to those attributed to France.

A factor strengthening opponents of the higher oil price in the United States would be the huge budget deficit and the opposition, especially strong in Congress, to using American taxpayer dollars to finance reconstruction in the Gulf or redistribution of wealth.

Mr. McCormack of the State Department contends that it would be impossible to stabilize the oil price at a high level, even if the United States wanted to, because of the competition from natural gas, coal, nuclear and other energy sources.

Further, he said, OPEC now controls less than half the world's oil. "All previous oil price run-ups," he said, "have resulted, without exception, from political acts, and it is a complete illusion that we could or would do that now — nobody is prepared for it." Nevertheless, he said he expects OPEC, trying to counter the market, to at least try.

The resolution of these forces, in his view, will be an oil price of about $18. Professor M.A. Adelman of the Massachusetts Institute of Technology says in the new issue of Foreign Policy magazine that, with wide oscillations, that price may be about right in the year ahead. Some oil industry analysts put the average price somewhat lower — at $15 a barrel. Lower prices for oil can be expected to help world economic recovery.

Dollar Basks in Postwar Glow

Kuwait's Reconstruction Is Seen Boosting U.S. Currency

Compiled by Our Staff From Dispatches

NEW YORK — The dollar surged on world currency markets Friday, taking strength from rumors of Kuwaiti buying for its rebuilding needs and a belief that the end of the Gulf war would be of most benefit to the U.S. economy.

The U.S. currency closed in New York at 1.5391 Deutsche marks, up from 1.5251 DM on Thursday. It also rallied to 134.75 yen from 133.00.

"When looking for reasons to buy dollars, you're looking at a laundry list," said Robert White, vice president at First Interstate Bank in Los Angeles.

High on that list is the potential for improved consumer confidence as a result of the apparent end to the Gulf war, analysts said.

The latest U.S. purchasing managers' index, which showed a smaller-than-expected increase Friday, prompted some profit-taking late in the European day, but the dollar quickly recovered from that pressure.

"The market has decided the dollar is going up," said Charles Wheeler, foreign exchange manager for Swiss Volksbank in New York. "So these things don't matter," he said of the index.

Analysts said the likelihood that U.S. companies will receive the bulk of contracts for the reconstruction of Kuwait helped to lift dollar sentiment.

Expectations for the post-Gulf war economic outlook also drove U.S. interest rates higher, which in turn supported the dollar.

The U.S. Treasury's bellwether 30-year bond fell 30/32 of a point, boosting its yield to 8.29 percent from 8.20 percent Thursday. The yield was the highest since Jan. 16, just before the start of the war.

Kevin Flanagan, a money market economist at Dean Witter Reynolds Inc., said the bond market was responding to the belief "that the economy is going to rebound sooner rather than later, and with that goes future inflationary fears."

Mr. Flanagan also said there was a belief that Saudi Arabia and Kuwait may sell some of their large holdings of U.S. government securities to help finance rebuilding efforts. Such sales could depress bond prices and push yields up.

Rumors of Kuwaiti buying of dollars for reconstruction purposes helped fuel big gains in the U.S. currency in European and Asian markets earlier.

The dollar closed at 1.5325 DM in London, up from 1.5255 DM Thursday, and at 134.34 yen, up from 132.95.

"There's certainly been dollar buying across the board this morning," said David Cocker, currency strategist at Chemical Bank in London. "It's mainly interbank and that's what is making me think we may be near the top."

In Tokyo earlier, the dollar began its rally as expectations and rumors about the impact of Kuwait's reconstruction rippled through foreign exchange, stock and bond markets.

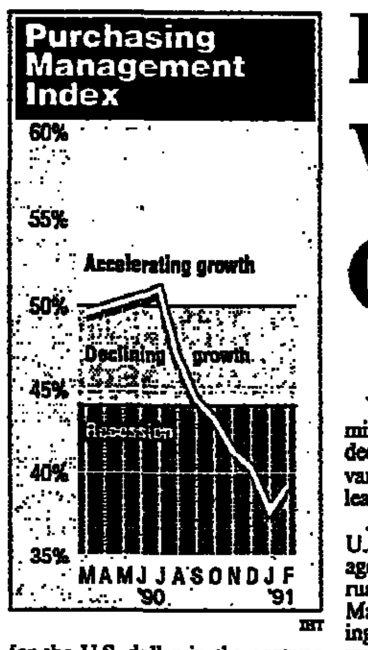
The dollar closed at 134.25 yen in Tokyo, up 2.30 yen from Thursday's close, amid rumors that Kuwaiti investors were dumping yen and buying dollars to fund the reconstruction of their country.

Japanese bonds fell sharply, helping trigger a sharp drop in stock prices. The Nikkei stock average of 225 issues fell 527.65 points to close at 25,881.57.

Chris Schreiber of New Japan Securities said the main reason for the drop in bond prices was liquidation by Saudi Arabia of Japanese yen holdings, mainly consisting of Japanese government bonds, to help finance reconstruction efforts.

Keiko Nakamura, a dealer with the Long-Term Credit Bank of Japan, said the dollar was likely to remain strong.

"While the war's end will prompt a recovery in the U.S. economy, there will be an increasing demand for the U.S. dollar in the postwar reconstruction," Ms. Nakamura said. *(Reuters, AP, UPI)*



IHT

■ Soviets Pass Currency Law

The Soviet parliament adopted a law on Friday that will permit wider participation in foreign-exchange trading and may help the country to achieve its goal of making the ruble convertible, Reuters reported from Moscow.

The new law outlines procedures for foreign-currency transactions inside the Soviet Union and envis-

See DOLLAR, Page 14

Data Indicate Worst May Be Over for U.S.

By Tom Redburn
International Herald Tribune

While the U.S. economy remains mired in recession, the worst of the decline may be just about over, a variety of economic reports released Friday suggested.

A key indicator of the health of U.S. industry, the purchasing managers' monthly report, rose in February for the first time since last May. The index, while still registering a low 38.5 percent, gained ground over the 37.7 percent rate it hit in January. Any reading under 44 in the index, which measures reports from purchasing agents on their orders and inventory levels, generally indicates that the economy is in recession.

"Although the economy is still in decline, there are encouraging signs in February's report that we may have reached the bottom of the declining trend," said Robert Bretz, chairman of the business survey committee of the National Association of Purchasing Management in Tempe, Arizona.

Meanwhile, the U.S. government reported that construction spending dropped 0.5 percent in January for its 10th straight monthly decline, but the drop was less than the 2 percent plunge in December.

The report followed a statement made Thursday by L. William Seidman, the nation's chief banking and thrift regulator, that he is seeing early signs the U.S. real estate slump may be bottoming out.

The government also said its index of leading indicators fell by 0.4 percent in January, the sixth straight decline, but most analysts believe the gauge is not a particularly good forecaster of future trends.

The end of the Gulf war makes gazing into the economy's crystal ball particularly hazy right now. Many economists blame Iraq's August invasion of Kuwait, and the oil-price shock it produced, for tipping an already weak economy over the edge into recession. But they are sharply divided over whether the end of the war will revive growth by restoring confidence to consumers and business executives who hunkered down in their own foxholes when the downturn began last fall.

The war's end "is a plus for the outlook," said Richard Rippe, chief economist for Dean Witter Reynolds Inc. But he cautioned, "This recession isn't over yet" and predicted that "the recovery won't be robust."

Gail Fosler, chief economist for the Conference Board in New York, said she expects the U.S. economy to begin turning around this spring.

"Cyclical sectors like autos and home building really have been hit hard," Ms. Fosler said, "but I think they are now almost down so low, the only way out is up."

Automakers scheduled a further round of layoffs for next week, suggesting that job losses might continue to mount for a while. The chairman of Ford Motor Co., Harold Poling, in a televised message to employees, said that although confidence may improve with the end of the war, "we believe any recovery in automotive sales will be slow for the balance of the year."

But Ms. Fosler, like other economists, pointed out that changes in unemployment usually lag behind turnarounds in the economy.

While agreeing that U.S. economic growth is likely to remain sluggish even after a recovery begins, Ms. Fosler also pointed to evidence that personal income probably hit its low point in Janu-

See ECONOMY, Page 14

Chinese-U.S. Ties At Risk Over Trade

By Nicholas D. Kristof
New York Times Service

BEIJING — As China's trade surplus rises sharply with the United States, diplomats and business executives say that Chinese-American relations could worsen this year over China's import restrictions, software piracy and other issues.

China's trials of pro-democracy activists seem to be largely completed, and so human rights is expected to subside somewhat as a concern after two years in which it was the focal point of contention between the two countries. But in the 20 months since the 1989 Tiananmen crackdown, China has enjoyed a soaring trade surplus with the United States and now diplomats believe that trade frictions may become a mounting source of tension.

"The tremendous growth in the trade deficit, and the proliferation of Chinese measures to restrict access to the market for imports, taken together constitute a meaningful, significant trade problem," Joseph A. Massey, assistant U.S. trade representative, said at a news conference Friday after two days of talks with Chinese officials on intellectual property issues.

"There is good reason to be concerned about the potential deterioration in Sino-American relations in the coming months," said Kenneth G. Lieberthal, a China scholar at the University of Michigan who is visiting Beijing.

While Beijing and Washington have differences on a range of issues, it is trade disputes that most people believe will be crucial in determining relations in the coming months.

The U.S. trade deficit with China reached $10.4 billion in 1990, up from $6.2 billion in 1989. That left the deficit with China the United

See TRADE, Page 15

Mahathir Tempers Malay Plan

By Michael Richardson
International Herald Tribune

SINGAPORE — The Malaysian government will temper a controversial economic program that discriminates in favor of indigenous Malays, and emphasize overall economic growth, Prime Minister Mahathir bin Mohamad indicated on Friday.

The new growth policies put forward by the Malaysian leader are intended to benefit all races in Malaysia as well as foreign investors, analysts said.

In a working paper released in Kuala Lumpur Friday, Mr. Mahathir outlined a framework that officials said would maintain social engineering while making it less objectionable to non-Malays than the government's New Economic Policy, which expired in December.

The revised economic policy document finally adopted by the government will shape the economy and race relations in Malaysia over the next decade and beyond.

Details of the new program are not due to be announced until June but Mr. Mahathir will have a key say in formulating them.

In the working paper, he said that if Malaysia wanted to "build an equitable society, then we must accept some affirmative action."

But he emphasized provision of equal opportunities through improved education and training for Malays and other indigenous groups, rather than continuing reliance on preferential quotas for access to jobs and control of economic assets.

These groups are known as *Bumiputeras*, the Malay word for "sons of the soil," to distinguish them from descendants of Chinese and Indian immigrants.

"We must ensure the healthy development of a viable and robust Bumiputera commercial and industrial community," Mr. Mahathir said.

He added that Malaysia had "no choice but to be more lean, more resourceful, more productive and generally more competitive, more able to take on the world."

Leaders of the economically influential Chinese community, which accounts for a third of the country's 17.4 million population, say the Chinese have been discriminated against long enough under the New Economic Policy and want many of its policies scrapped altogether.

The affirmative action program was launched after bloody riots between Chinese and Malays in 1969 that officials said were fanned by the relative poverty and economic backwardness of Malays.

The New Economic Policy sought to eradicate poverty and raise the Bumiputera share of the Chinese-dominated economy to 30 percent from 2 percent.

Malays and other indigenous groups, who form 56 percent of the population, get preferential treatment in jobs, education, business and the award of government contracts.

Many Malays want to keep the 30 percent target, a demand that is rejected by most Chinese.

The current share of corporate wealth held by Malays, largely through government-sponsored trust and share funds, is officially estimated at 19 percent.

In September, Mr. Mahathir announced that the

See MALAYSIA, Page 15

CURRENCY RATES

Cross Rates

March 1

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.725	3.288	1.127	0.3308	0.1507 *	—	5.4725 *	1.3086	1.2865 *	1.496	1.8085 *
Brussels	31.625	60.0675	20.5955	6.0485	2.7549 *	18.272	—	23.755	0.2352	27.445	33.065 *
Frankfurt	1.5365	2.918	—	0.2936	0.1330 *	0.8872	4.857 *	1.153	1.1405 *	1.3343	1.606 *
London (a)	1.9015	—	2.916	9.9371	2,177.80	3.2865	60.05	2.5235	255.325	2.1913	181.50
Madrid	95.721	181.83	62.311	18.30	8.336 *	55.288	3.026	71.845	71.265 *	83.16	—
Milan	1,148.38	2,183.10	747.70	219.45	—	663.30	36.303	863.30	8.549	998.30	11.998
New York (b)	—	1.8955 a	1.5391	5.2415	1,151.80	1.7340	31.675	1.336	134.40	1.1523	95.895
Paris	5.228	9.948	3.407	—	0.4538 *	3.0028	0.1655	3.9275	3.8955 *	4.544	5.460 *
Tokyo	133.25	254.77	87.38	25.49	0.1171	77.55	4.3463	100.79	—	115.90	1.4046
Toronto	1.152	2.1848	0.7489	0.2198	1.002 *	0.6646	3.649 *	0.8632	0.8556 *	—	1.206 *
Zurich	1.327	2.525	0.8659	0.2543	0.1156 *	0.7668	4.1971 *	—	0.9881 *	1.152	1.3871 *
1 ECU	1.3344	0.7022	2.0504	6.9851	1,532.40	2.3111	42.2240	1.7768	179.308	1.5366	127.706
1 SDR	1.4086	0.7408	2.1672	7.3086	1,620.96	2.443	44.634	1.8792	187.987	1.6235	135.021

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	10840.	Greek drac.	165.85	Mex. peso	2968.50	S. Afr. rand	2.584
Austral. $	1.2594	Hong Kong $	7.793	N. Zealand $	1.6666	Soviet ruble*	0.5564
Austr. schil.	10.81	Indian rupee	19.12	Norw. krone	6.007	Swed. krona	5.7065
Brazil cruz.	224.75	Indo. rupiah	1885.01	Phil. peso	27.72	Taiwan $	26.49
Chinese yuan*	5.2221	Irish £	0.5752	Port. escudo	134.32	Thai baht	25.21
Danish krone	5.902	Israeli shek.	1.9764	Saudi riyal	3.7503	Turkish lira	3297.00
Egypt. pound	2.9637	Kuwaiti dinar	n.a.	Sing. $	1.7305	UAE dirham	3.6723
Fin. markka	3.694	Malay. ring.	2.7245	S. Kor. won	724.00	Venez. boliv.	53.96

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8911	1.8819	1.8743	Canadian dollar	1.1544	1.1573	1.1598
Deutsche mark	1.5370	1.5399	1.5428	Japanese yen	134.47	134.62	134.70
Swiss franc	1.3301	1.3317	1.3328				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 [illegible]-7 [illegible]	9-9⅛	8¼-8⅜	13 [illegible]-13 [illegible]	9⅛-9 [illegible]	8 [illegible]-8 [illegible]	9 [illegible]-9 [illegible]	8⅜
2 months	6 [illegible]-6 [illegible]	8 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	13 [illegible]-13 [illegible]	9⅛-9⅛	8 [illegible]-8 [illegible]	9 [illegible]-9 [illegible]	8¼
3 months	6 [illegible]-6 [illegible]	8 [illegible]-9 [illegible]	8⅛-8¼	12⅝-12¾	9 [illegible]-9⅛	8 [illegible]-8 [illegible]	9 [illegible]-9 [illegible]	8¼
6 months	6 [illegible]-6 [illegible]	8 [illegible]-9 [illegible]	8-8⅛	12 [illegible]-12 [illegible]	9¼-9 [illegible]	7⅝-7⅞	9 [illegible]-9 [illegible]	8⅛
1 year	7⅛-7¼	8 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	11 [illegible]-11¾	9 [illegible]-9½	7 [illegible]-7 [illegible]	9 [illegible]-9 [illegible]	8⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 1

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	6 5/16	6⅜
Com. paper 30-179 days	6.40	6.35
3-month Treasury bills	6.11	6.04
6-month Treasury bills	6.12	6.02
1-year Treasury bills	6.13	6.05
30-year Treasury bond	8.27	8.20
3-month CD's	6.30	6.30
6-month CD's	6.30	6.30
Japan		
Discount rate	6.00	6.00
Call money	8 5/32	8 7/32
1-month interbank	7 15/16	8 3/32
3-month interbank	7 29/32	7 29/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	9.00	9.00
1-month interbank	9.00	9.00
3-month interbank	9.05	9.05
6-month interbank	9.05	9.05
Britain		
Bank base rate	13.00	13.00
Call money	13⅝	13⅝
3-month interbank	12⅝	12⅝
6-month interbank	12 3/16	12 3/16
France		
Intervention rate	9¼	9¼
Call money	9⅜	9 3/16
1-month interbank	9 3/16	9 3/16
3-month interbank	9 5/16	9 5/16
6-month interbank	9⅜	9 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 1

1 month	7 - 7⅛
2 months	6 [illegible] - 6 [illegible]
3 months	6 [illegible] - 6 [illegible]
6 months	6 [illegible] - 6 [illegible]
1 year	7 - 7⅛

Source: Reuters.

U.S. Money Market Funds

March 1

Merrill Lynch Ready Assets	
30-day average yield:	6.46
Telerate Interest Rate Index:	6.571

Source: Merrill Lynch, Telerate.

GOLD

March 1

	A.M.	P.M.	Ch'ge
Hong Kong	367.85	367.25	+4.00
Luxembourg	366.75	—	+3.40
Paris (12.5 kilo)	368.56	367.56	+2.88
Zurich	367.35	367.25	+3.40
London	367.45	366.90	+4.20
New York	—	366.95	−0.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

For Yugoslav Ski Company, a Downslope Crash

By Carol J. Williams
Los Angeles Times Service

BEGUNJE, Yugoslavia — In the days of Communist rule, when Eastern Europe was running to ruin, the Elan sporting goods enterprise seemed as far above the economic abyss as the towering peaks of the Julian Alps in which the factory is cradled.

Elan outfitted the jet set and world-class skiers, capturing an impressive 10 percent of the global ski market and bestowing a rare source of national pride on the republic of Slovenia.

Today, Elan is in the hands of liquidators, and its top managers are in jail.

The company once seen as a national flagship is more than $300 million in debt. It has become a case study of greed and misguidance, Yugoslavia's economic disaster in microcosm.

Elan's riches-to-rags story is the result of collective ownership, which encouraged an attitude throughout Eastern Europe that industries were "nobody's property." Theft and mismanagement went largely unnoticed with no profit-conscious owners to keep an eye on the till.

Clandestine loans to hide embezzlement might have continued for years at Elan if Yugoslavia's runaway inflation of 1989 had not exposed them.

Igor Trillor, the court-appointed liquidator trying to rebuild Elan through what he calls a "controlled bankruptcy," says that the company failed because it grew and diversified beyond its directors' ability to manage it.

"The main reason behind Elan's crisis of management was that the company was not at all transparent," said Mr. Trillor, euphemistically referring to the government's inability to see that it was being robbed.

"There were simply too many opportunities for certain individuals to ignore."

The manufacturer of skis, boats, light aircraft, sporting goods and active sportswear also got into trouble because it expanded beyond its mission, Mr. Trillor said.

When the company, just eight kilometers (five miles) south of the Austrian border, grew by leaps and bounds in the late 1970s, its inexperienced managers decided to branch out into unrelated fields like banking and property development, requiring huge infusions of cash that even a successful manufacturer could not provide.

Nicolas Aarts/IHT

Elan's administrators borrowed heavily on the unofficial "gray market" to build a yacht works in Italy, a shopping center in Sweden and a hotel village in the Slovenian skiing center of Bohinj. They also skimmed vast sums and spent lavishly on management perks.

"When the extreme high inflation of 1988 and 1989 occurred, Elan couldn't control the gray market," Mr. Trillor said. "They were borrowing money at high interest and lending it out for development at lower rates."

New loans were repeatedly taken out to cover operating expenses and expanding embezzlement, until Prime Minister Ante Markovic's national economic program exposed the cooked books to their first critical light.

Under Yugoslavia's former system of "self-management," enterprises set their own agendas and measured their own success. The result was an impenetrable accounting system that exaggerated output and obscured losses and theft.

Elan ciphered itself into virtual worthlessness by accelerating depreciation of everything, including its considerable real estate holdings, and omitting from the balance sheet such intangible assets as goodwill and company trademarks.

As a result, at this time of reckoning, the company's book value is officially estimated at about 100 million Deutsche marks ($65.7 million), or one-fifth of what it owes to its creditors.

The Markovic economic changes mandate closure of all enterprises operating in the red for more than 60 days. Elan's vicious circle of borrowing to cover losses was uncovered in a republic-wide review, and the company declared bankruptcy in September.

The work force has been trimmed to 800 and production lines are moving again after a two-month shutdown. The republic's government has promised a loan of about $20 million through a fund to revitalize Slovenian industry, in return for about 10 percent ownership in the restructured company.

A further $3 million would be raised by turning workers into shareholders. Yugoslavs who lose their jobs are entitled to draw 24 months' pay to invest in new business. Elan plans to lay off all its employees by midyear — so they can cash in on their unemployment — then rehire the workers after they invest their windfall in seven new companies under the Elan umbrella.

After building back its book value to equal what it owes, a debt-for-equity swap would transfer 80 percent of Elan shares to its creditors.

The rescue plan will take about two years, Mr. Trillor said, and has the attraction of privatizing Elan in the process.

But Elan is worth saving, he said, because of its former prowess on the international market and because it is already geared toward exporting at a time when Slovenia needs all the foreign recognition it can get.

Revlon Talk Hits Stock Of L'Oréal

Reuters

PARIS — The stock of L'Oréal, the cosmetics giant, fell Friday on the Paris Bourse after news reports that it was discussing a possible acquisition of Revlon Inc.

The company's shares closed at 518 francs ($100), down 11 francs. Market analysts cited concerns about Revlon's heavy debt load, and said a takeover by L'Oréal would require a costly restructuring.

L'Oréal declined to comment on the reports.

■ Three Companies in Talks

Anthony Ramirez of The New York Times reported earlier from New York:

Revlon, the cosmetics giant headed by the billionaire Ronald O. Perelman, is in talks about a possible sale of the company with Procter & Gamble Co., L'Oréal

See REVLON, Page 14

AUSTRALIAN FUND
SICAV
2, boulevard Royal, L-2953 LUXEMBOURG
R.C. Luxembourg B-24061

To our shareholders,

We have the honour to invite you to attend the

ANNUAL GENERAL MEETING

of the shareholders of our company, which will take place at the company's registered office, 2, boulevard Royal, Luxembourg, on March 18, 1991 at 11:00 a.m. for the purpose of considering and voting upon the following agenda:

1. Submission of the Report of the Board of Directors and of the Independent Auditors;
2. Approval of the Statement of Net Assets at December 31, 1990 and the Statement of Operations for the year ended December 31, 1990;
3. Allocation of the net results;
4. Discharge to the Directors;
5. Receipt of and action on nomination of the Directors;
6. Miscellaneous.

Resolutions on the agenda of the annual general meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.

In order to attend the meeting of March 18, 1991, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the company or with Banque Internationale à Luxembourg, Société Anonyme, 2, Boulevard Royal, L - 2953 Luxembourg.

THE BOARD OF DIRECTORS

My subscribers are cleaning up in the stock market:

1. They rode the market all the way up — and banked profits of 97.7% before it crashed.

2. As stocks crashed last August, they watched their money multiply 5 times in 6 days . . . and then double again in the next 3 weeks.

3. They're now ready to make similar profits from the stock market's next major move.

Come join them . . . there's still time to make the same kind of mouth-watering profits — even as stocks continue to plunge! But if you blindly repeat the actions that made you money in stocks for the last 8 years I guarantee you'll lose your shirt.

YOU CAN MAKE MORE MONEY FASTER IN a bear market than you ever thought possible. For example —

Fact #1: I headlined the March 1990 issue of the WORLD MONEY ANALYST: "Tokyo Breaks! SELL ALL STOCKS NOW!" From March to October, Japanese stocks dropped 31%, while put warrants on the Nikkei index went from $4.25 to $23.12 — up 5 times in 7 months.

1,200% profits in just 27 days

Last August's stock market plunge was just what I'd been waiting for. In fact, on Monday July 30th, I'd recommended my subscribers buy put options on Wall Street stocks.

Fact #2: Just one week later, these options gave us profits of 382% to 433%! On August 28th I said we should cry all the way to the bank . . . our profits were now 10 and 12 times our money in 27 days. That's right — 27 days!

Fact #3: in February '88 — while most investors were avoiding stocks like the plague — I found my subscribers an ideal little investment in Japanese stocks. Just 18 days after Tokyo peaked, I got them out: we banked profits of 97.7% . . . over 23 months. My subscribers made money as stocks rose — but they made more money faster on the way down!

You can make the same kind of mouthwatering profits, and in my newsletter, WORLD MONEY ANALYST, I show you how. I tell you exactly how "options," "warrants," "puts," and so on work; why this bear market has much further to go — down; how even the conservative investor can preserve capital and profit in a bear market. You'll also learn the 5 pitfalls you must avoid — and I'll tell you my favorite investment, and why I believe it will multiply 5, even 10 times in value over the next few months.

To find out how you, too, can "clean up" in a bear market, just check the box below and fax or mail the coupon to me. I'll rush you FREE information — no charge, no obligation.

But please act quickly. Bear markets are always shorter than bull markets — two years at most. If you want to reap some of the profits still to come, mail the coupon today.

—MARK TIER, Editor,
WORLD MONEY ANALYST.

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MARKET DIARY

Stocks Up on Hopes Of Economic Gains

Reuters

NEW YORK — After a day of choppy trading, stock prices ended sharply higher on the New York Stock Exchange Friday as investors bet that the economy will mend sooner than expected now that the Gulf war is over.

The Dow Jones industrial average, which lost 6.93 points Thursday, closed up 27.72 points at 2,909.90. Volume was a heavy 221.5 million shares, down from Thursday's 223 million. Rising issues outnumbered decliners by a 3-2 margin.

For the week, the Dow closed up 20.54 points.

Both the NYSE Composite index of all listed common stocks and the Standard & Poor's composite index of 500 stocks hit record closing highs. The Composite index rose 1.70 points to 202.40. The S&P 500 closed up 3.40 points at 370.47.

Economic indicators provided much of the impetus, particularly a report from the National Association of Purchasing Management.

The purchasing managers said their monthly index rose to 38.5 percent in February from 37.7 percent in January.

"The market turned with the purchasing managers' report since it was up for the first time in months. We're beginning to see some signs that the economy is not going to deteriorate further," said Alan Newman of HD Brous & Co.

"With the end of the war, consumer confidence should pick up. Even I'm thinking of buying a car," said Mr. Newman.

Despite this, a separate report from the Commerce Department said that its Index of Leading Indicators, the government's chief forecasting gauge, declined 0.4 percent in January after a revised 0.1 percent fall in December.

Stocks also traded higher after President George Bush said the allies and Iraqis will meet Saturday to discuss cease-fire matters.

"There was nothing new in what he said, but it's reassuring to hear him speak," said Brett Discher of Dain Bosworth.

"People are cautiously putting money to work (in the stock market). When stocks start moving, people jump in. No one wants to be the first one, but no one wants to be the last one either," he said.

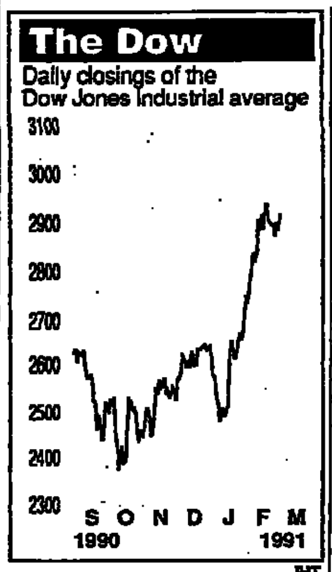
Although the market is elated that the cease-fire is in effect, some investors remain wary.

"The market has factored in some possibility that there could still be hostilities. Some of us won't believe the war is over until the troops come home," Mr. Newman said.

On the American Stock Exchange, the AMEX index rose 2.01 to 348.14. The NASDAQ over-the-counter index was up 3.68 to 456.73.

Foreign Exchange

Via Associated Press March 1



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2859.65	2923.51	2846.78	2909.90	+ 27.72
Trans	1126.94	1155.85	1119.18	1150.74	+ 19.57
Util	212.21	214.29	210.58	213.34	+ 0.56
Comp	1025.39	1047.28	1019.53	1042.52	+ 11.16

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	438.58	430.86	438.58	+3.58
Transp.	277.64	270.70	277.52	+4.08
Utilities	143.40	141.75	143.40	+0.70
Finance	28.63	27.70	28.63	+0.69
SP 500	370.47	363.73	370.47	+3.40
SP 100	351.47	344.56	351.47	+3.39

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	202.39	199.15	202.39	+1.69
Industrials	253.31	249.17	253.31	+2.07
Transp.	170.85	167.74	170.85	+1.64
Utilities	92.57	91.59	92.39	+0.28
Finance	144.83	141.62	144.83	+2.30

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	456.74	450.26	456.73	+3.68
Industrials	509.97	501.52	509.97	+5.02
Finance	421.22	415.36	420.72	+3.34
Insurance	520.63	514.52	520.59	+2.38
Utilities	560.50	554.24	557.94	+0.01
Banks	296.73	293.31	296.73	+2.00
Transp.	493.89	489.23	493.88	+2.49

AMEX Stock Index

High	Low	Close	Ch'ge
348.14	344.39	348.14	+2.01

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.73	—0.06
10 Utilities	95.38	—0.37
10 Industrials	92.08	+0.24

Market Sales

NYSE 4 p.m. volume	221,510,000
NYSE prev. cons. close	272,229,790
Amex 4 p.m. volume	18,710,000
Amex prev. cons. close	17,680,000
NASDAQ 4 p.m. volume	160,528,800
NASDAQ prev. 4 p.m. volume	171,463,200
NYSE volume up	142,598,070
NYSE volume down	43,893,830
Amex volume up	12,326,400
Amex volume down	4,075,110
NASDAQ volume up	86,604,318
NASDAQ volume down	35,635,302

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	87264	9⅞	9⅝	9⅞	+ ⅛
FordM	41570	33½	32	33¼	+ ⅞
WstgE s	35022	27⅝	26½	27⅝	+ ⅞
SecPac	32919	33¼	27	32¼	+4⅞
PhilMr	28179	66⅜	64⅝	66	
vlLTV	27268	2⅝	2½	2½	+ ⅛
RJR Nb wi	25665	9⅝	9⅛	9⅝	+ ⅜
GnMotr	24409	39⅞	38⅝	39½	
SkBost	21888	8⅝	7¼	8⅝	+1⅜
Upjohn	19703	48	45⅞	46½	+ ⅞
WalMt s	19063	36½	34¾	36⅛	+ ⅞
Boeing s	18577	49⅞	48⅝	49¾	+1
IBM	18571	131½	128⅝	130⅝	+2⅛
Rowan	17625	11¼	10⅝	11	+ ⅜
Limtd s	16695	23⅝	23	23¾	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
CornCr	25134	19	17⅝	18⅝	+1⅛
FruitL	11196	13⅜	12⅞	13¼	+ ⅜
Hllhav	9442	2¼	2⅛	2¼	+ ⅛
Diasonc	8378	4⅛	3⅞	4⅛	+ ⅛
InstSy	5917	2⅝	2⅜	2⅝	+ ⅛
ENSCO	5450	3⅛	3	3	— ⅛
Amdhl	5340	14⅞	14½	14¾	+ ⅛
BolrPh	4024	5⅜	4⅞	5¼	+ ⅜
vlCntAr	4007	3⅝	3¼	3½	+ ¼
Nabors	3336	7¾	6⅞	7⅛	— ⅛
EchoBy	3139	8⅝	8⅛	8¼	+ ¼
DowC rt	3084	4⅝	3⅞	4⅛	— ⅛
WangB	3019	3½	3¼	3¼	— ⅛
Hasbro	2295	24½	23⅝	24¼	— ⅛
Epitope n	2107	16¾	15½	16⅝	+1¼

NYSE Diary

	Close	Prev.
Advanced	959	1075
Declined	648	567
Unchanged	443	414
Total issues	2041	2056
New Highs	70	92
New Lows	3	3

Amex Diary

	Close	Prev.
Advanced	338	374
Declined	286	216
Unchanged	222	218
Total issues	846	808
New Highs	31	31
New Lows	5	2

NASDAQ Diary

	Close	Prev.
Advanced	1,094	1,179
Declined	872	766
Unchanged	2,160	2,182
Total issues	4,126	4,127

S&P 100 Index Options

March 1

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
275	—	—	—	—	⅛	—	—	—
280	47	—	—	—	⅛	⅛	—	—
285	43	—	—	—	⅛	⅛	—	—
290	—	—	59¾	—	⅛	⅛	1⅛	—
295	55⅝	—	—	—	⅛	⅜	1⅛	—
300	51	—	—	—	⅛	⅝	1⅜	—
305	47	—	—	—	⅛	⅞	2	—
310	40⅝	41½	39⅝	—	⅛	1⅛	2½	—
315	37	—	—	—	⅛	1⅜	2⅝	—
320	31½	—	—	—	⅛	1⅞	3⅝	5⅛
325	26	29½	—	—	⅛	2⅛	3⅝	—
330	22⅝	25	—	—	⅛	2⅝	4⅜	6
335	17⅝	22	22⅝	—	⅛	3⅝	5⅛	—
340	12⅝	17	19	—	1	5⅛	6⅜	—
345	9⅝	13⅝	15⅜	—	2⅝	6	8⅜	—
350	6	10⅝	12⅝	13⅛	4⅜	7⅝	10⅛	13½
355	3⅜	7⅝	9⅝	8	—	6⅝	10⅝	—
360	2	5⅜	7½	9½	10⅝	13⅝	—	—
365	1⅜	4	5	—	15½	—	—	—
370	⅝	2⅝	4	5⅜	19⅝	20⅝	—	28

Calls: total vol. 125,482; total open int. 363,334
Puts: total vol. 137,513; total open int. 502,087

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	—	—
35	7	—	1⅛	—
32½	5⅜	—	2	—
35	3⅝	—	3	3⅝

Calls: total vol. 141; total open int. 11,819
Puts: total vol. 100; total open int. 28,826
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE March 1

Option & Underlying | Strike Price | Calls—Last | Puts—Last

31,250 British Pounds-cents per unit.

Underlying	Strike						
Pound	185	r	r	6.25	0.41	r	3.68
189.76	187½	r	3.55	r	0.98	r	4.85
189.76	190	1.44	2.82	3.35	1.90	3.20	6.20
189.76	192½	0.55	r	2.35	r	r	r
189.76	195	0.25	0.90	r	5.42	6.75	9.75
189.76	197½	r	r	1.25	7.70	r	r
189.76	202½	r	r	0.55	r	r	r
189.76	205	r	r	r	r	r	18.30
62,500 German Marks-cents per unit.							
Mark	60	r	r	r	r	r	0.27
65.01	62½	r	r	s	r	0.27	
65.01	63	2.10	r	r	0.10	0.36	0.81
65.01	63½	1.67	r	s	0.15	r	
65.01	64	1.32	r	r	0.25	0.64	1.21
65.01	64½	1.00	r	s	0.40	0.82	
65.01	65	0.61	1.04	r	0.55	1.00	1.72
65.01	65½	r	0.78	s	0.76	1.19	
65.01	66	0.21	0.55	1.13	r	1.60	r
65.01	66½	r	0.48	s	1.50	r	
65.01	67	0.05	0.33	0.79	2.06	2.32	r
65.01	67½	0.05	r	s	r	r	
65.01	68	0.03	0.15	r	2.90	3.15	
65.01	69	r	r	0.34	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	67	7.44	r	r	r	r	r
74.29	68	r	r	r	r	0.04	r
74.29	69	r	r	r	r	r	0.29
74.29	70	r	r	r	0.02	r	0.42
74.29	71	r	r	r	0.06	r	0.57
74.29	72	r	r	r	0.08	r	r
74.29	72½	r	r	s	r	0.48	
74.29	73	r	r	r	0.27	r	1.22
74.29	73½	r	r	s	0.37	r	
74.29	74	r	r	r	0.56	r	1.57
74.29	74½	0.57	1.02	s	0.83	r	
74.29	75	0.43	r	r	1.09	1.50	r
74.29	75½	0.29	r	s	1.44	r	
74.29	76	0.24	r	1.07	1.91	r	r
74.29	78	0.04	0.16	r	r	r	r
74.29	79	r	r	0.40	r	r	r
74.29	82	r	r	8.14	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	70	r	r	r	r	r	0.44
74.92	72	r	r	r	r	0.25	r
74.92	73	r	r	r	0.13	0.37	1.24
74.92	74	r	r	r	0.34	0.88	1.47
74.92	74½	r	r	s	0.58	r	
74.92	75	0.76	r	2.00	0.70	r	2.10
74.92	75½	r	r	s	r	1.54	
74.92	76	r	0.89	r	r	r	2.62
74.92	76½	0.27	r	s	r	r	
74.92	77	0.16	0.53	1.02	1.86	r	r
74.92	78	r	0.30	0.79	r	r	r
74.92	78½	r	0.25	s	r	r	
74.92	79	r	r	0.58	r	r	r
74.92	80	r	r	0.44	r	r	r

Total call vol. 27,360; Call open int. 287,872
Total put vol. 45,873; Put open int. 422,186
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
RESUMED				
PCA Intl	Q	.08	4-8	3-18
INCREASED				
Morgan Keegan Inc	Q	.06	4-15	3-15
REDUCED				
Centrl Jersey Bncp	Q	.18¾	4-1	3-13
Visio Chemical Co	Q	.12½	3-22	3-11
USUAL				
AmerNatlInsur Tex	Q	.43	3-29	3-12
Arbor Drugs Inc	Q	.05	4-3	3-20
Chiquita Brands	Q	.10	3-20	3-11
Duplex Products	Q	.19	4-2	3-15
Fluke (John) Mfg	Q	.10	4-19	3-29
Fund American Cos	Q	.17	6-19	5-29
KewauneeScientific	Q	.04	3-29	3-15
Laclede Gas Co	Q	.40	4-1	3-11
Longs Drug Stores	Q	.26	4-16	3-12
Natl Bk of Canada	Q	c-.20	5-1	3-28
Showboat Inc	Q	.02½	4-10	3-15
Texas Pacific Land	A	.40	3-15	3-12
Toronto Dom Bk	Q	c-.19	4-30	3-14
Wellman Inc	Q	.03	3-18	3-8

c-Canadian rate.
a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 28	655,219	786,707	19,322
Feb. 27	682,006	666,471	18,363
Feb. 26	609,912	777,226	42,690
Feb. 25	649,178	760,198	22,999
Feb. 22	753,152	827,818	15,060

*Included in the sales figures.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	207.00	208.00	207.00	195.00	192.40	194.60
Aug	200.00	202.20	202.60	196.00	193.00	196.20
Oct	195.00	199.00	199.40	194.40	191.80	195.20
Dec	197.80	200.00	200.00	196.00	190.80	197.20
Mar	195.00	198.00	198.00	194.40	189.60	195.20
May	197.80	200.00	198.00	198.00	191.40	197.60
Aug	197.80	205.00	N.T.	N.T.	New	New
Est. Sales 1,860.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	600	602	612	600	605	606
May	632	633	649	632	638	639
Jul	662	663	677	662	669	670
Sep	686	687	700	685	694	696
Dec	716	717	729	714	723	724
Mar	741	743	754	743	748	749
May	762	763	771	764	767	768
Est. Sales 5,054.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	523	524	526	518	513	514
May	547	548	550	542	533	534
Jul	563	564	568	560	555	556
Sep	583	584	582	578	573	574
Nov	599	601	599	598	590	591
Jan	613	616	618	618	606	607
Mar	625	632	630	630	619	623
Est. Sales 3,764.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	304.50	297.50	303.00	304.20	+ 5.80
Aug	296.70	296.80	299.50	302.50	+ 2.00
Oct	N.T.	N.T.	270.00	273.00	+ 3.30
Dec	N.T.	N.T.	266.00	269.00	+ 3.00
Mar	N.T.	N.T.	269.80	272.00	+ 4.50
May	N.T.	N.T.	271.00	274.00	+ 4.50

Est. sales 1,011. Prev. sales 193. Open interest 9,760.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Mar	180.75	176.00	180.50	180.50	— 0.25
Apl	169.50	165.50	166.75	167.00	+ 0.25
May	166.00	160.00	160.00	160.00	Unch.
Jun	161.50	158.00	158.00	158.00	Unch.
Jul	162.00	160.00	160.50	160.50	+ 1.25
Aug	163.00	161.00	162.00	162.00	+ 1.00
Sep	N.T.	N.T.	N.T.	163.00	+ 1.00
Oct	N.T.	N.T.	N.T.	165.50	+ 1.25
Nov	N.T.	N.T.	N.T.	164.50	+ 1.50
Est. Sales 8,088. Prev. sales 14,212. Open interest 45,671					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apl	18.90	18.35	18.90	18.89	+ 0.21
May	N.A.	17.55	18.05	18.05	+ 0.21
Jun	17.50	17.10	17.50	17.50	+ 0.23
Jul	16.95	16.95	16.95	16.80	— 0.15
Aug	N.A.	N.A.	N.A.	16.80	— 0.15
Sep	17.00	17.00	17.00	17.33	+ 0.38

Est. Sales 13,153. Prev. sales 23,941. Open interest 70,158
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1540.00	1542.00	1546.00	1548.00
Forward	1570.00	1571.00	1576.00	1577.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1318.00	1319.00	1326.00	1328.00
Forward	1308.00	1309.00	1299.00	1301.00
LEAD Sterling per metric ton				
Spot	313.00	315.00	317.00	317.50
Forward	324.00	325.00	327.00	328.00
NICKEL Dollars per metric ton				
Spot	8550.00	8575.00	8620.00	8625.00
Forward	8585.00	8510.00	8580.00	8581.00
TIN Dollars per metric ton				
Spot	5580.00	5590.00	5610.00	5620.00
Forward	5680.00	5685.00	5705.00	5715.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1222.00	1224.00	1217.00	1218.00
Forward	1210.00	1212.00	1204.00	1205.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.70	0.702
Coffee, lb	0.81	0.81
Copper electrolytic, lb	1.267	1.2405
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.735	3.71
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.6542	3.6725
Zinc, lb	0.605	0.6025

DOLLAR: *Postwar Rebound*

(Continued from first finance page)

ages an end to the monopoly of the state-run Bank for Foreign Economic Affairs, Vneshekonombank.

President Mikhail S. Gorbachev this week reaffirmed his commitment to making the ruble convertible, a key element in his plans to introduce a market-oriented economy and attract foreign investment to reverse industrial decline.

Igor Faminsky, head of a research institute at the Soviet State Foreign Economic Commission, said the new law, due to become effective April 1, would mean wider participation in currency dealing.

A foreign exchange market could be set up this month, he told a news conference.

The new currency market may provide a more reliable means of determining the real value of the ruble. It is expected to be open to Soviet and foreign companies.

The news agency Tass said the new law recognized the ruble as the only legal means of payment on Soviet territory. But deputies told reporters this did not mean hard currency could no longer be used in special shops.

ECONOMY: *Though U.S. Recession Continues, the Worst May Be Over*

(Continued from first finance page)

ary, when a 0.6 percent decline was exaggerated by a sharp drop in farm incomes and the one-time shock of higher taxes.

Contrary to those who contend consumers cannot afford new purchases, she said both income and consumer spending are likely to show strong improvements, perhaps as early as February or March, paving the way for a recovery that could start as early as the second quarter of the year.

Construction spending, after booming throughout much of the 1980s in response to generous tax breaks enacted in 1981 that spurred a frenzy of ill-advised lending by savings institutions and banks, is likely to remain bleak for years.

The Commerce Department said residential, commercial and government construction hit a four-year low of $396.6 billion, the lowest seasonally adjusted annual rate since it plunged to $396 billion in December 1986.

Since January 1990, spending has fallen 11.1 percent and construction has lost 450,000 jobs since last May.

But office vacancy rates in most metropolitan areas narrowed at the end of 1990 compared with the average of the previous three years, according to a survey released Thursday by the Federal Deposit Insurance Corp. And home buying seems to be picking up as mortgage rates have plunged.

That suggests that home and office building, while not likely to lead an economic recovery as they have usually done in the past, at least will no longer drag growth down further.

Most analysts no longer put much faith in the government's chief barometer, the index of leading indicators. It's basket of 11 indicators registered a sixth consecutive drop, following a revised 0.1 percent decrease in December.

U.S./AT THE CLOSE

U.S. Pushes Banks to Increase Loans

WASHINGTON (Combined Dispatches) — Federal regulators on Friday issued a package of accounting changes aimed at getting banks to increase their lending and help pull the nation out of recession.

The package encourages banks to make more information available about problem loans. It outlines a proposal to split up problem loans, so banks could take an immediate loss on the non-earning part of a loan, and return the rest to performing status. *(AP, Reuters)*

Bush Seeks New Trade Authority

WASHINGTON (Reuters) — President George Bush formally asked Congress to extend for two years his authority to negotiate trade agreements under the so-called "fast track" procedure.

Fast track permits Congress only to vote "yes" or "no" on an agreement but not to amend it. The White House said earlier this week that Mr. Bush would seek the extension. The authority would cover the current talks to liberalize the world's trading system under the General Agreement on Tariffs and Trade and talks on U.S.-Mexican trade.

BankAmerica to Seek New England

NEWPORT BEACH, California (Reuters) — BankAmerica Corp. will bid for all of Bank of New England Corp., the BankAmerica chairman, Richard Rosenberg, said.

Mr. Rosenberg said his interest in Bank of New England was "only under certain conditions which will be reflected in our bid," but did not give details of the bid.

For the Record

L.A. Gear Inc. said in Los Angeles it was in discussions with its bank group regarding a permanent waiver of covenant defaults and restructuring of a credit facility by March 15. *(Reuters)*

Financial News Network Inc., the owner of a business news cable TV network, filed Friday for protection from creditors under Chapter 11 of the federal bankruptcy laws. *(AP)*

REVLON: *3 Potential Buyers*

(Continued from first finance page)

and Unilever, the Anglo-Dutch conglomerate.

One cosmetics industry executive familiar with the talks, who insisted on anonymity, cautioned that the discussions were "very preliminary" and could last two to four weeks more.

"The company is testing the waters," the executive said, "but it is not talking with a large number of people. This is not an auction."

But he said that so far Procter & Gamble and L'Oréal were "the front-runners." Discussions with Unilever, whose American subsidiary is Lever Brothers, appeared to be "halfhearted," he said.

Revlon had pretax operating profit last year of at least $220 million on revenue of $2.7 billion. The overall price tag, the executive said, would presumably range from 1.2 to 1.7 times annual sales, or $3.2 billion to $4.6 billion.

Revlon is not exploring a sale because of financial pressure from its high-yield "junk bonds," he said. But analysts say Revlon has $816 million in debt due in 1992, mostly to banks, and $475 million in bond debt due in 1995.

Analysts say Revlon cannot pay those debts through cash flow and will have to resort to asset sales.

But the executive did say that Revlon was concerned about increasing competition from large global companies like L'Oréal, and that the harsher competitive environment in retailing would "make Revlon's job that much tougher."

Revlon's outstanding bonds jumped sharply in price on Thursday after initial reports that it was in talks with Procter & Gamble.

The discussions with the three possible buyers concern all of Revlon except for National Health Laboratories, an indirectly owned health-care subsidiary.

L'Oréal, Procter & Gamble and Unilever have big American cosmetics businesses, but Procter may be especially interested in Revlon's strong international trade, where it has fewer sales.

WORLD STOCK MARKETS

Agence France Presse March 1

Amsterdam

	Close	Prev.
ABN Amro Hld	37.30	37.90
ACF Holding	40.80	40.50
Aegon	121.20	122.40
Ahold	72.80	73.90
Akzo	92.50	92.90
AMEV	53.60	55
A'Dam Rubber	4	3.80
Bols	189.50	188
Buhrmann Tett	57.80	58.40
Center Parcs	24.75	25.25
CSM	79.80	80.40
DAF	22.80	23
DSM	104	103.40
Elsevier	77.10	77
Fokker	30.20	30.40
Gist-Brocades	33	32.70
Heineken	145.30	145
Hoogovens	51.80	52.20
Hunter Douglas	63.30	65
IHC Caland	53	53.80
Inter Mueller	79.50	79.50
KLM	25.80	24.70
KNP	46.10	45.70
Nat Neder	54	54
Nedlloyd	48.30	48.70
NMB Postbank	43.20	43.20
Oce Grinten	47	47
Pakhoed	173.50	176.30
Philips	27	26.80
Robeco	95.90	96.40
Rodamco	55.50	55
Rolinco	91.50	91.80
Rorento	62.80	62.90
Royal Dutch	139.50	139.60
Unilever	147.90	148.90
Van Ommeren	40.50	42.10
VMF Stork	47.60	47.30
VNU	91	89.70
Wessanen	72.60	73.50
Wolters Kluwer	51.70	52.90

CBS Gen'l trend index: 88.70
Previous: 89.20

Brussels

	Close	Prev.
AG Fin	7690	7730
Arbed	3675	3740
Barco	1270	1298
Bekaert	8270	8060
Cockerill	156	163
Cobepa	5450	5420
Delhaize	6540	6500
Electrabel	4725	4735
GB-Inno-BM	47.50	47.50
GBL	3655	3630
Gevaert	7310	7360
Hoboken	12300	12300
Intercom	180.75	182.75
Kredietbank	5950	5975
Petrofina	11100	11300
Royale Belge	4490	4580
Soc Gen Banque	5100	5060
Soc Gen Belgique	2370	2370
Sofina	11550	11775
Solvay	11925	12125
Tractebel	3410	3430
UCB	15000	15050
Powerfin	2780	2800

Current Stock index: 5617.36
Previous: 5613.78

Frankfurt

	Close	Prev.
AEG	206	204.50
Allianz Hold	2350	2385
Altana	532.50	530
Asko	768	785
BASF	226.10	229.60
Bayer	254	257.20
Bay. Hypo bank	350	352
Bay. Vereinsbk	357.50	361.50
BBC	825	N.Q.
BHF Bank	416	416
BMW	460	468
Commerzbank	256	263.50
Continental	250	242
Daimler Benz	607	609
Degussa	332.50	339.50
Dt Babcock	166	168.20
Deutsche Bank	633.50	646.50
Douglas	711	715
Dresdner Bank	361	367
Feldmuehle	N.Q.	460
Harpener	368	385
Henkel	510	521
Hochtief	1230	1251
Hoechst	234.50	241.50
Hoesch	237.10	240
Holzmann	1263	1278
Horten	192	183.50
IWKA	287.50	290
Kali Salz	144	147.20
Karstadt	525.50	552
Kaufhof	454.50	464
KHD	175	177
Kloeckner Werke	137	137.50
Krupp Stahl	132	130.50
Linde	790	800.50
Lufthansa	127.80	127
MAN	363	372.80
Mannesmann	277	283.50
Metallgesell	480	475
Muench Rueck	2395	2400
Nixdorf	269	273.50
PKI	N.Q.	505
Porsche	825	850
Preussag	275.20	276
PWA	246.50	244
RWE	394.50	402
Rheinmetall	334	336
Schering	738.50	738
SEL	349.80	349
Siemens	606.60	619.50
Thyssen	215.10	218
Varta	320	320
Veba	325	335
VEW	213.50	214
Viag	331.50	334
Volkswagen	355	361
Wella	722	730

DAX Index: 1514.74
Previous: 1542.09
FAZ Index: 640.67
Previous: 662.95

Helsinki

	Close	Prev.
Amer A	60	61
Enso-Gutzeit	20	18
K.O.P.	34	35
Kymmene	68	68
Metra	71	73
Nokia	69	71.90
Pohjola	100	98
Repola	58	58.50
Stockmann	115	120

Unitas index: N.Q.
Previous: 485.90

Hong Kong

	Close	Prev.
Bk East Asia	16.40	15.60
Cathay Pacific	9	8.85
Cavendish Int'l	3.95	3.95
Cheung Kong	14.80	14.80
China Light Pwr	17.90	17.90
Dairy Farm Int'l	11.60	11.50
Hang Lung Dev	6.75	6.70
Hang Seng Bank	28.60	28.60
Henderson Land	10.10	10.30
HK Air Eng.	18.50	18.30
HK China Gas	11.40	11.50
HK Electric	10.60	10.60
HK Land	8.25	8.15
HK Realty Trust	5.05	5.85
HK Shang Bank	5.75	5.90
HK Shang Htls	4.65	4.40
HK Telecomm	7.10	7.15
HK Ferry	4.48	4.43
Hutch Whampoa	13.50	13.40
Hysan Dev	1.31	1.31
Jardine Math.	31.25	31.50
Jardine Str Hld	15.90	15.60
Kowloon Motor	7	7.10
Mandarin Orient	5.30	5.15
Miramar Hotel	6.10	5.80
New World Dev	9.05	9.10
SHK Props	17.80	17.90
Stelux	3.20	3.23
Swire Pac A	18.90	18.40
Tai Cheung Prps	4.13	4.13
TVE	1.16	1.12
Wharf Hold	9.40	9.30
Wing On Co	8.80	8.90
Winsor Ind.	8.50	8.45
World Int'l	5	5.05

Hang Seng Index: 3532.27
Previous: 3552.14

Johannesburg

	Close	Prev.
AECI	14.25	14.25
Altech	90	90
Anglo Amer	97.25	97
Barlows	38.50	39.50
Blyvoor	8	8
Buffels	40	40
GFSA	62	59
Harmony	21.25	21
Highveld Steel	13.80	13.90
Kloof	25	24
Nedbank Grp	11.25	11.25
Rusplat	66	66.25
SA Brews	44.50	44.75
St Helena	24.50	21.50
Sasol	12	12.20
Welkom	14.25	14.25
Western Deep	83	83

Composite Stock Index: 2801
Previous: 2809

London

	Close	Prev.
Allied Lyons	5.27	5.20
Anglo Am Gld	31.50	30.75
AA Corp	15.56	15.38
Asda-MFI Gp	1.32	1.33
Ass Brit Foods	4.48	4.75
Barclays	4.26	4.16
Bass	10.50	10.27
B.A.T.	6.82	6.78
Blue Circle	2.73	2.66
BOC Group	5.52	5.51
Boots	3.62	3.62
Bowater	5.52	5.54
BAe	6.20	6.12
BAA	4.17	4.12
Brit Airways	1.48	1.46
British Gas	2.42	2.42
BP	3.32	3.31
British Steel	1.40	1.36
Brit Telecom	3.12	3.11
BTR	3.88	3.93
Burmah Oil	5.58	5.53
Cable Wire	5.35	5.35
Cadbury Sch	3.60	3.64
Charter Cons	4.87	4.87
Comm Union	5.27	5.30
Cookson	1.30	1.28
Courtaulds	3.87	3.79
Dalgety	3.98	3.96
De Beers	12	11.95
Dixons	1.76	1.72
Driefontein	5.44	5.33
Eurotunnel	5.15	5.10
Fisons	4.31	4.26
Gen Acc F	5.42	5.30
GEC	2.03	2.02
GKN	3.64	3.67
Glaxo	9.72	9.75
Grand Met	7.30	7.36
GT Univ Stores	14.50	14.50
GRE	2.15	2.15
Guinness	8.06	8.05
Hanson Tr	2.29	2.30
Hawker Sidd	5.53	5.37
ICI	10.35	10.28
Kingfisher	4.37	4.35
Land Sec	5.39	5.36
Legal Gen Grp	4.26	4.20
Lloyds Bank	3.40	3.34
Lonrho	2.30	2.35
Lucas Ind	1.68	1.67
Marks Sp	2.44	2.45
Maxwell	1.42	1.40
MB Group	1.95	1.93
Midland Bk	1.93	1.88
NatWest	3.13	3.11
Pearson Grp	7.29	7.22
P and O	6.02	5.96
Pilkington	1.85	1.86
Prudential	2.27	2.31
Racal Elec	2.13	2.10
Randfontein	1.70	N.Q.
Rank Org	7.30	7.15
Reed Int'l	4.16	4.25
Reuters	8	8
Rolls Royce	1.67	1.66
Royal Dutch	N.Q.	—
Royal Ins	4.62	4.58
RTZ	5.37	5.39
Saatchi	0.19	0.18
Sainsbury	3.28	3.27
Sears Holds	0.89	0.91
Shell	4.72	4.69
Skbeec	7.09	7.02
STC	3.10	3.10
Std Chart Bk	3.02	2.92
Storehouse	1.15	1.08
Sun Alliance	3.74	3.67
Tate and Lyle	3.40	3.40
Tesco	2.46	2.45
Thorn EMI	7.07	7.03
T.I. Group	5.02	5.02
Trafalgar Hse	2.64	2.52
THF	2.72	2.70
Ultramar	3.51	3.49
Unilever	7.12	7.08
Utd Biscuits	3.69	3.74
Vickers	2.23	2.16
War Loan 3½	35.22	35.44
Wellcome	4.99	5.08
Woolworth	N.Q.	—

F.T. 30 Index: 1917.50
Previous: 1910.70
F.T.S.E. 100 Index: 2366.90
Previous: 2380.90

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2890	2955
Banco Central	4550	4595
Bco. Santander	5070	5120
Banesto	3675	3815
CEPSA	1825	1850
Dragados	2780	2800
Iberduero	701	701
Telefonica	941	934

S.E. General Index: 261.63
Previous: 264.13

Milan

	Close	Prev.
Banca Comm	4341	4470
Bastogi	256.25	259
Ciga hotels	3020	2980
CIR	2480	2540
Cred Ital	2568	2610
Enimont	1550	1551
Eridania	7565	7450
Ferruzzi Fin.	2250	2298
Ferruzzi Agr.	71	78
Fiat SPA	5345	5560
Generali	34500	35400
IFI	13650	14250
Italcem	21600	21890
Italgas	2840	2855
Italmobiliare	71000	72490
Mediobanca	15125	15680
Montedison	1412	1460
Olivetti	3640	3770
Pirelli	1750	1790
RAS	19100	19400
Rinascente	5760	5965
Saipem	1950	2000
SIP	1343	1380
SME	2900	2970
Snia	1420	1460
Standa	33600	33800
Stet	2100	2160
Toro Assi Risp	22250	22320

MIB current Index: 1091.00
Previous: 1113.00

Montreal

	Close	Prev.
Alcan Aluminum	25⅝	25¾
Bank Montreal	34½	33¾
Bell Canada	41¾	41⅝
Bombardier A	18½	18⅝
Bombardier B	17⅝	16¾
Cambior	10¼	10½
Cascades	4.55	4.55
Dominion Text A	6½	6⅝
Donohue	12⅝	12½
MacMillan Bl	18¾	18¾
Memotec	8⅝	8¼
Natl Bk Canada	10	9¾
Power Corp.	17¼	17¼
Provigo	11⅛	11½
Quebec Tel	15	14⅝
Quebecor A	17¾	17⅛
Quebecor B	16⅛	16⅛
Videotron	14¼	13⅝

Industrials Index: 1397.13
Previous: 1395.67

Paris

	Close	Prev.
Accor	784	787
Air Liquide	667	675
Alcatel Alsthom	593	593
Avions Dassault	430	425
Bancaire (Cie)	510	513
BIC	705	696
Bongrain	2570	2561
Bouygues	609	611
BSN-GD	791	792
Carrefour	3448	3502
Cerus	128	129
Chargeurs	798	803
Club Med	490.90	491.80
Elf-Aquitaine	318.90	319.50
Europe 1	1211	1249
Gen. Eaux	2489	2487
Hachette	219.90	222
Havas	508	521
Imetal	271	280
Lafarge Coppee	387	389.80
Legrand	3680	3750
Oreal (L')	518	529
L.V.M.H.	3836	3838
Matra	282	284.50
Merlin Gerin	540	540
Michelin B	87.90	88.40
Moulinex	99.90	104.90
Occidentale	703	707
Paribas	479	490
Pernod-Ricard	1165	1181
Perrier	1406	1409
Peugeot	526	515
Printemps (Au)	631	644
Radiotechnique	347	353
Raff. St. Louis	1352	1346
Redoute (La)	3584	3575
Roussel Uclaf	1880	1863
Saint Gobain	407.50	415.70
Sanofi	804	813
S.E.B.	1290	1285
Skis Rossignol	760	768
Ste Generale A	422.20	430
Suez	322.10	326.50
Telemecanique	4500	4500
Thomson-CSF	139.60	137.80
Total	665	669
Valeo	402.50	403

CAC 40 Index: 1746.79
Previous: 1759.79

Sao Paulo

Feb. 28

	Close	Prev.
Banco do Brasil	46.50	48.50
Bradesco	5.10	5.20
Brahma	23	25
Paranapanema	2.69	2.72
Petrobras	610	615
Vale Rio Doce	111	115
Varig	N.T.	19

Bovespa Index: 70194
Previous: 72597

Singapore

	Close	Prev.
City Dev.	3.12	3.14
DBS	11.20	11.30
Fraser Neave	8.40	8.60
Harrisons Plant	1.50	1.52
Haw Par	2.61	2.65
Hume	3.88	N.Q.
Inchcape	4.50	4.46
Keppel	7.10	6.95
KL Kepong	3.14	3.18
Lum Chang	1.26	1.28
Malayan Banks	4.46	4.48
OCBC	8.50	8.60
OUB	5.90	5.50
OUE	7.50	7.25
Sembawang	6.70	6.75
Shangrila	6.35	6.30
Sime Darby	2.76	2.75
SIA	12.40	12.60
S'pore Land	6.40	6.45
S'pore Press	8.10	8.20
Sing Steamship	2.86	2.91
Straits Trading	2.85	2.89
UOB	6.80	6.85
United Overseas	1.68	1.69

Straits Times Ind.: 1462.98
Previous: 1459.57

Stockholm

	Close	Prev.
AGA	270	270
Alfa Laval	251	251
Asea	640	640
Astra-A	492	497
Atlas Copco	208	212
Electrolux B	213	214
Ericsson	201	202
Esselte-A	118	118
Handelsbanken	128	131
Norsk Hydro	185	182.50
Procordia AF	160	160
Saab-Scania	287	287
Sandvik	295	298
SCA-A	120	120
S-E. Banken	66	67
Skandia F	176	179
Skanska	415	410
SKF	90	91
Stora	309	312
Trelleborg B	117	121
Volvo	284	280

Affaersvaerlden: 1037.00
Previous: 1040.60

Sydney

	Close	Prev.
ANZ	3.39	3.53
BHP	10.50	10.55
Boral	3.67	3.74
Bougainville	0.75	0.71
Coles Myer	9.30	9.36
Comalco	3.93	4
CRA	10.90	11
CSR	5.22	5.22
Dunlop	5.34	5.34
Elders IXL	0.38	0.41
ICI Australia	3.76	3.80
Magellan	2.05	2.05
MIM	1.56	1.56
Nat Aust Bank	6	6.34
News Corp	8.20	8.26
N Broken Hill	1.94	1.93
Poseidon	1.50	1.43
QCT Resources	1.16	1.15
Santos	3.81	3.79
TNT	1.47	1.49
Western Mining	4.60	4.63
Westpac Banking	4	4.13
Woodside	2.82	2.84

All ordinaries index: 1395.30
Previous: 1405.60

Tokyo

	Close	Prev.
Akai Electr	755	760
Asahi Chemical	787	790
Asahi Glass	1340	1370
Bank of Tokyo	1240	1240
Bridgestone	1120	1120
Canon	1520	1550
Casio	1120	1140
Citoh	751	766
Dai Nippon Print	1630	1620
Daiwa House	1970	2030
Daiwa Securities	1340	1390
Fanuc	5100	5240
Fuji Bank	2550	2560
Fuji Photo	3540	3620
Fujitsu	1200	1220
Hitachi	1250	1300
Hitachi Cable	1050	1040
Honda	1400	1400
Ito Yokado	4190	4190
Japan Airlines	1260	1290
Kajima	1600	1630
Kansai Power	2940	3080
Kawasaki Steel	454	449
Kirin Brewery	1570	1580
Komatsu	970	975
Kubota	786	795
Kyocera	6580	6670
Matsu Elec Inds	1790	1820
Matsu Elec Wks	1640	1650
Mitsubishi Bk	2310	2370
Mitsubishi Kasei	685	703
Mitsubishi Elec	778	800
Mitsubishi Hev	820	836
Mitsubishi Corp	1350	1370
Mitsui and Co	781	810
Mitsukoshi	1300	1320
Mitsumi	1290	1290
NEC	1600	1640
NGK Insulators	1220	1260
Nikko Securities	1010	1050
Nippon Kogaku	1390	1440
Nippon Oil	1150	1190
Nippon Steel	491	499
Nippon Yusen	677	687
Nissan	788	801
Nomura Sec	2050	2130
NTT (SF)	9907	10242
Olympus Optical	1100	1110
Pioneer	4970	5080
Ricoh	791	822
Sanyo Elec	647	663
Sharp	1430	1450
Shimazu	874	895
Shinetsu Chem	1460	1520
Sony	6700	6850
Sumitomo Bk	2120	2260
Sumitomo Chem	565	587
Sumi Marine	971	1030
Sumitomo Metal	526	530
Taisei Corp	1030	1050
Taisho Marine	985	1020
Takeda Chem	1740	1790
TDK	5440	5500
Teijin	609	627
Tokyo Marine	1340	1370
Tokyo Elec Pw	3940	4040
Toppan Printing	1490	1520
Toray Ind.	660	671
Toshiba	845	870
Toyota	1840	1840
Yamaichi Sec	995	1020

Nikkei 225: 25882
Previous: 26462
Topix Index: 1932
Previous: 1960

Toronto

	Close	Prev.
Abitibi Price	14¼	14
Agnico Eagle	6⅛	6
Air Canada	9⅝	9⅝
Alberta Energy	15⅝	15¾
Am Barrick Res	23¼	23¼
BCE	41⅜	41⅝
BCED	8.12	8.14
Bk Nova Scotia	15½	15⅛
BC Gas	15⅛	15⅜
BC Phone	19½	19⅝
BP Canada	16	15¼
Bramalea	8⅝	8½
Brunswick	8¼	9⅛
CAE	6⅝	6¾
Campeau	0.49	0.49
CIBC	30⅛	30⅞
Canadian Pacific	21⅛	21⅜
Can Packers	13⅝	13⅝
Can Tire A	23⅛	23¼
Canadian Turbo	3.95	3.95
Cantor	23⅞	23⅝
Cara	16⅛	16¼
CCL Ind B	9⅝	9⅝
Cineplex	3⅛	3⅛
Cominco	23⅞	23⅝
Conwest Expl A	N.Q.	—
Corona A	4.65	4.80
Denison Min B	N.Q.	0.70
Dickenson Min A	3	2.90
Dofasco	19½	19¾
Dylex A	4⅛	4.85
Echo Bay Mines	9½	9⅝
Equity Silver A	1.10	1.07
FCA Int'l	7⅛	7
Fed Ind A	9½	9⅝
Fletcher Chall A	16⅜	16⅜
FPI	7⅞	7⅞
GoldCorp	3⅝	3.60
Gulf Cda Res	9½	9⅝
Hees Int'l	19	19
Hemlo Gld Mines	10⅛	10¼
Hollinger	13¼	13¼
Horsham	9⅝	9½
Hudson's Bay	26⅛	26⅜
Imasco	27½	27⅜
Inco	36⅛	36
Interhome	48½	48½
Jannock	15⅛	15
Labatt	24¼	24⅝
Loblaw Co	18⅞	18⅝
Mackenzie	8⅝	8¼
Magna Intl A	4.70	4.20
Maritime	19½	19⅝
Mark Res	8¼	7⅞
MacLean Hunter	10⅛	10⅜
Molson A	39⅝	39
Noma Ind A	6⅛	6⅝
Noranda	17⅝	17⅞
Noranda Forest	8⅝	8¾
Norcen Energy	23⅛	22⅞
Nova Corp	9¼	9⅜
Oshawa	35⅛	35⅛
Pagurin A	6⅛	6⅛
Placer Dome	16⅝	17
Poco Petroleum	7⅛	7⅛
PWA Corp	8⅝	8⅝
Quebec Sturgeon	N.Q.	—
Rayrock	8½	8⅛
Renaissance	15⅝	15⅝
Rogers B	8½	8½
Rothmans	52⅛	51⅞
Royal Bank Can	24¼	24⅛
Royal TrustCo	9	8⅝
Sceptre Res	3½	3.45
Scott's Hosp	15½	15⅝
Seagram	108⅛	106⅝
Sears Can	11⅛	11½
Shell Can	40	40
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	5½	5½
Southam	18⅜	18½
Spar Aerospace	12½	12¼
Stelco A	11⅝	12⅛
Teck B	21½	21⅛
Thomson News	16⅛	16⅛
Toronto Domn	17⅜	18⅛
Torstar B	25⅝	26
Transalta Util	13	12⅝
TransCda Pipe	17⅛	17⅜
Trilon Fin A	12½	12⅝
Trimac	7⅛	7½
Trizec A	15⅛	15⅝
Unicorp A	N.Q.	—
Woodward's Ltd	2.20	2.20

TSE 300 Index: 3469.90
Previous: 3460.20

Zurich

	Close	Prev.
Adia Intl	980	970
Alusuisse	1040	1080
Leu Holdings	1450	1450
Brown Boveri	4620	4710
Ciba Geigy	2790	2830
CS Holding	1765	1815
Elektrow	2990	2980
Fischer	1510	1555
Interdiscount	3250	3260
Jacobs Suchard	7550	7550
Jelmoli	1580	1550
Landis Gyr	1130	1140
Moevenpick	4670	4600
Nestle	7860	7990
Oerlikon-B	500	495
Pargesa Hld	1050	1075
Roche Holding B	4050	4090
Safra Republic	77	76
Sandoz	2110	2150
Schindler	5270	5280
Sulzer	485	462
Surveillance	6800	6790
Swissair	808	818
SBC	297	304
Swiss Reinsur	587	595
Swiss Volksbank	1340	1380
Union Bank	3350	3380
Winterthur	3900	3950
Zurich Ins	2030	2040

SBS Index: 582.20
Previous: 586.70

U.S. FUTURES

Via Associated Press March 1

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.57¾	2.69	2.59½	2.69	+.09¼
3.73	2.54¼	May	2.70	2.79	2.68½	2.78¾	+.09¼
3.63	2.62	Jul	2.81	2.89½	2.80¼	2.89	+.09
3.26	2.69½	Sep	2.88½	2.97½	2.88½	2.97½	+.08½
3.17	2.81½	Dec	3.02½	3.11	3.02½	3.10¾	+.08¼
3.70¼	2.89¼	Mar	3.15	3.18	3.14	3.18	+.08
Est. Sales	Prev. Sales 20,696						
Prev. Day Open Int. 53,712 up 1,866							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.69	2.77	2.68½	2.75½	+ .06¼
		May	2.74	2.81½	2.73½	2.79¾	+ .06¼
		Jul	2.81	2.89½	2.80½	2.87¼	+ .07½
		Sep	2.89	2.94½	2.89	2.93½	+ .07½
		Dec	2.98½	3.04	2.98½	3.03	+ .07½
		Mar				3.08½	+ .09¼
Est.Sales	Prv.Sales 6,402	Prev.Day Open Int 22,992	Chg. +13				
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.42	2.44½	2.41	2.44	+.02¾
3.06½	2.35	May	2.51¼	2.55½	2.51¼	2.54¾	+.03¼
3.08¼	2.41½	Jul	2.59¾	2.63¼	2.59	2.62	+.03¼
2.87½	2.46¼	Sep	2.60¾	2.65¾	2.60¾	2.63¾	+.03½
2.75	2.42½	Dec	2.63¾	2.67½	2.63½	2.66¼	+.02½
2.71	2.49	Mar	2.70¼	2.74½	2.70¼	2.73½	+.02½
2.76	2.58¼	May	2.76	2.79	2.76	2.78¾	+.02¼
Est. Sales	Prev. Sales 54,511						
Prev. Day Open Int.217,204 up 3,086							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.03	5.49½	Mar	5.77¾	5.89½	5.76¾	5.86¾	+.11
7.11	5.61	May	5.88¾	6.01¼	5.88¼	5.97½	+.09½
7.18	5.76	Jul	6.03½	6.14	6.01¼	6.10	+.09½
6.95	5.82	Aug	6.07½	6.18½	6.06½	6.15	+.09½
6.54	5.83½	Sep	6.10½	6.21	6.10	6.16	+.07¾
6.74	5.90½	Nov	6.20	6.30	6.19	6.25¼	+.06¼
6.42½	6.02½	Jan	6.30	6.39½	6.30	6.35½	+.05¼
6.54	6.11¾	Mar	6.40¾	6.50	6.40½	6.47	+.06
6.53½	6.39½	May	6.57	6.57	6.57	6.55	+.06
Est. Sales	Prev. Sales 41,701						
Prev. Day Open Int.109,955 up 1,203							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.00	160.60	Mar	168.30	171.60	167.80	170.10	+1.90
208.00	165.50	May	171.50	174.90	170.80	173.10	+1.80
209.00	170.00	Jul	174.70	178.90	174.30	176.90	+2.40
195.50	172.50	Aug	176.50	180.00	176.50	178.70	+2.70
193.50	173.00	Sep	178.80	181.80	178.00	180.50	+2.90
189.00	172.50	Oct	178.70	182.50	178.50	181.50	+2.40
191.50	174.00	Dec	182.10	186.00	182.00	185.00	+2.90
190.50	177.80	Jan				184.90	+2.40
Est. Sales	Prev. Sales 19,169						
Prev. Day Open Int. 53,752 off 1,119							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	21.67	22.27	21.66	22.19	+.55
25.55	20.15	May	22.03	22.62	22.02	22.47	+.49
25.60	20.85	Jul	22.37	22.90	22.33	22.77	+.45
25.50	20.90	Aug	22.55	22.95	22.55	22.80	+.42
25.10	21.00	Sep	22.60	22.95	22.50	22.83	+.38
24.90	21.08	Oct	22.60	22.88	22.55	22.83	+.33
24.00	21.17	Dec	22.95	23.20	22.70	23.07	+.32
22.95	21.00	Jan	22.90	23.15	22.90	23.07	+.32
22.95	20.10	Mar				23.20	+.30
		May				23.30	+.30
Est. Sales	Prev. Sales 16,174						
Prev. Day Open Int. 72,486 up 727							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.35	74.15	Apr	80.00	80.55	80.00	80.22	
77.05	72.15	Jun	76.95	77.35	76.80	77.07	+.05
74.70	70.35	Aug	74.65	75.07	74.50	74.67	+.02
75.15	70.70	Oct	75.10	75.30	74.90	75.00	—.12
75.90	71.75	Dec	75.90	76.10	75.75	75.80	—.10
75.77	72.80	Feb	75.80	76.00	75.75	75.70	—.05
75.70	75.70	Apr				76.10	+.40
Est. Sales 12,538 Prev. Sales 18,236							
Prev. Day Open Int. 81,192 up 1,021							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.30	80.90	Mar	90.25	90.25	89.75	90.00	—.27
88.35	81.20	Apr	88.22	88.30	87.90	87.97	—.25
86.95	80.20	May	86.75	87.00	86.60	86.65	—.12
86.50	80.20	Aug	86.45	86.85	86.35	86.60	+.15
86.00	79.75	Sep	86.07	86.07	86.00	86.00	
85.80	80.20	Oct	85.80	86.00	85.70	85.70	—.07
85.95	81.20	Nov	86.05	86.05	85.85	85.70	—.15
85.65	84.00	Jan	85.67	85.95	85.60	85.57	—.18
Est. Sales 2,460 Prev. Sales 2,842							
Prev. Day Open Int. 15,024 up 364							
HOGS (CME) 30,000 lbs.- cents per lb.							
52.10	43.60	Apr	52.00	52.70	51.42	51.70	—.17
57.40	47.70	Jun	57.05	57.75	56.30	56.47	—.30
56.87	48.30	Jul	56.48	56.95	55.85	56.02	—.30
53.50	46.90	Aug	53.20	53.97	53.05	53.20	
48.20	42.90	Oct	47.67	48.15	47.67	47.72	+.07
48.50	44.58	Dec	47.55	47.75	47.20	47.20	—.10
45.45	45.00	Apr	45.60	45.70	45.60	45.50	+.05
47.25	47.25	Feb				47.32	
Est. Sales 9,929 Prev. Sales 12,022							
Prev. Day Open Int. 25,194 up 1,661							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.45	49.20	Mar	63.90	65.80	63.40	63.95	—.17
73.12	49.50	May	63.50	65.80	63.50	64.12	+.32
72.80	50.75	Jul	62.80	64.87	62.55	63.30	+.43
70.05	51.60	Aug	61.10	62.80	61.00	61.30	+.50
63.00	56.00	Feb	59.00	60.10	57.00	58.00	—1.10
61.00	59.00	Mar	59.00	59.00	59.00	59.00	+.35
Est. Sales 7,143 Prev. Sales 4,253							
Prev. Day Open Int. 9,730 off 164							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	91.00	91.50	90.20	90.60	+.45
122.00	84.35	May	93.25	93.70	92.15	92.70	—.05
111.50	86.90	Jul	95.00	95.40	94.40	94.80	—.20
113.50	89.50	Sep	97.10	97.50	96.75	96.95	—.15
116.00	92.50	Dec	100.00	100.00	99.50	99.90	—.05
107.50	95.50	Mar	102.20	102.20	102.20	102.70	—.55
105.00	99.00	May	104.50	104.50	103.90	103.90	—1.15
		Jul				106.25	—.55
Est. Sales 8,805 Prev. Sales 7,085							
Prev. Day Open Int. 36,756 off 140							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	8.88	9.19	8.85	9.18	+.40
14.90	8.08	Jul	8.65	8.80	8.40	8.78	+.24
14.40	8.12	Oct	8.59	8.70	8.52	8.68	+.19
10.14	8.31	Mar	8.48	8.80	8.47	8.75	+.12
9.77	8.45	May	8.86	8.87	8.86	8.82	+.15
8.66	8.66	Jul				8.98	+.20
Est. Sales 29,495 Prev. Sales 29,864							
Prev. Day Open Int.121,372 off 4,945							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	607	Mar	1115	1115	1098	1085	—25
1572	1000	May	1145	1146	1115	1121	—17
1590	1060	Jul	1175	1177	1150	1155	—17
1515	1178	Sep	1207	1210	1184	1188	—12
1535	1223	Dec	1254	1254	1227	1231	—20
1538	1271	Mar	1291	1291	1267	1271	—20
1385	1295	May	1300	1308	1300	1302	—14
		Jul	1334	1334	1334	1327	—19
Est. Sales 4,871 Prev. Sales 4,154							
Prev. Day Open Int. 38,247 up 436							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	111.80	113.25	110.90	112.35	+1.00
190.00	101.50	May	110.80	112.45	109.80	111.40	+.50
180.00	102.50	Jul	111.50	113.10	110.80	112.35	+.35
127.00	106.00	Sep	113.00	113.00	112.00	112.25	—.85
		Nov	112.00	113.80	112.00	113.25	
Est. Sales Prev. Sales 1,099							
Prev. Day Open Int. 5,942 off 186							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
122.60	92.30	Mar	113.50	114.40	113.20	113.70	—1.00
117.90	99.85	Apr	112.30	112.30	112.30	112.20	—.60
117.80	97.00	May	110.30	111.50	110.20	110.90	—.60
115.00	102.30	Jun	110.10	110.10	110.10	110.80	—.50
113.50	96.50	Jul	108.80	109.50	108.50	108.95	—.50
107.50	102.00	Aug				108.20	—.45
110.50	95.50	Sep				107.45	—.40
106.00	101.50	Oct				106.75	—.35
105.00	101.00	Nov				106.20	—.35
108.50	94.50	Dec	105.80	105.80	105.40	105.55	—.30
104.50	99.55	Jan				105.80	—.30
		Feb				104.60	—.30
106.80	96.00	Mar				104.25	—.30
106.20	100.00	May	104.40	104.40	104.40	103.45	—.30
103.00	101.10	Jul				103.25	—.30
103.45	102.00	Sep				103.05	—.30
		Dec				102.75	—.30
		Jan				102.45	—.30
Est. Sales 7,000 Prev. Sales 10,451							
Prev. Day Open Int. 34,753 up 251							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
665.0	350.5	Mar	373.0	378.0	369.5	377.3	+4.4
369.5	349.0	Apr	376.0	376.0	376.0	379.3	+4.5
647.0	355.0	May	377.0	382.5	373.5	381.8	+4.5
667.5	360.1	Jul	382.5	388.0	379.0	386.5	+4.5
654.0	367.5	Sep	386.0	388.5	384.0	391.3	+4.5
623.5	374.0	Dec	394.0	400.0	392.0	398.3	+4.4
596.0	404.0	Jan				399.7	+4.4
613.0	382.0	Mar	403.0	403.5	399.0	405.6	+4.3
589.0	385.0	May	407.0	407.0	407.0	410.6	+4.2
557.0	395.0	Jul				415.8	+4.2
482.5	412.0	Sep				421.4	+4.2
439.0	408.0	Dec	429.0	429.0	426.0	429.9	+4.2
		Jan				432.8	+4.2
Est. Sales 29,000 Prev. Sales 30,495							
Prev. Day Open Int. 96,613 off 7,696							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	403.50	407.00	401.50	406.40	+.70
528.50	378.00	Jul	409.00	412.00	406.00	410.90	+.90
513.00	383.50	Oct	414.00	414.00	412.00	415.20	+1.00
451.50	387.80	Jan	418.00	419.00	416.00	418.80	+1.00
428.50	396.00	Apr				423.60	+1.00
Est. Sales 3,466 Prev. Sales 5,489							
Prev. Day Open Int. 16,555 off 276							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	79.50	Mar	86.00	86.50	85.50	86.00	—1.05
125.25	80.00	Jun	87.55	87.90	87.00	87.50	—.95
119.40	80.75	Sep	89.10	89.10	88.00	88.15	—.95
114.50	82.50	Dec	89.75	89.75	89.75	89.40	—.95
135.75	88.75	Mar	90.50	90.50	90.50	90.15	—.95
Est. Sales 424 Prev. Sales 1,065							
Prev. Day Open Int. 4,519 up 107							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
408.50	355.50	Mar	366.00	366.00	366.00	367.00	—.40
460.00	357.00	Apr	368.80	369.90	367.30	368.60	—.40
		May				370.30	—.40
466.20	360.50	Jun	372.40	373.20	370.80	372.00	—.40
468.00	363.50	Aug	375.30	376.10	374.90	375.30	—.50
476.00	368.00	Oct	379.20	379.20	379.20	378.70	—.50
483.00	370.50	Dec	382.10	382.80	380.80	382.20	—.50
456.50	374.00	Feb	387.00	387.00	387.00	385.90	—.50
446.00	383.50	Apr				389.50	—.40
467.00	385.00	Jun				393.30	—.40
426.50	389.00	Aug				397.30	—.30
410.80	389.50	Oct				401.20	—.20
405.00	399.80	Dec				405.20	—.10
Est. Sales 26,000 Prev. Sales 38,785							
Prev. Day Open Int. 98,025 off 2,097							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.29	91.66	Mar	93.85	93.90	93.85	93.86	—.07
94.52	91.52	Jun	94.04	94.06	93.95	93.96	—.17
94.43	91.60	Sep	93.88	93.90	93.84	93.82	—.19
94.13	92.24	Dec	93.60	93.60	93.53	93.52	—.20
93.95	93.47	Mar				93.45	—.10
		Jun				93.75	—.10
Est. Sales 15,648 Prev. Sales 10,733							
Prev. Day Open Int. 41,821 off 466							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102.100	97.000	Mar	100.290	100.290	100.175	100.195	—.845
101.285	99.010	Jun	100.145	100.145	100.030	100.050	—.170
Est. Sales Prev. Sales 17,346							
Prev. Day Open Int. 98,644 up 275							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-3	92-23	Mar	99-5	99-5	98-17	98-20	—22
100-21	93-18	Jun	98-20	98-20	97-29	98-1	—22
100-1	97	Sep	97-20	97-27	97-14	97-17	—22
		Dec				97-1	—22
Est. Sales Prev. Sales 36,013							
Prev. Day Open Int. 81,457 off 4,717							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	96-1	96-1	95-3	95-8	—29
99-4	82-18	Jun	95-13	95-13	94-13	94-18	—31
99-5	85-29	Sep	94-20	94-20	93-26	93-31	—31
98-20	85-19	Dec	94-2	94-2	93-9	93-14	—30
98-13	85-14	Mar	93-20	93-20	92-24	92-30	—29
97-19	85-3	Jun	92-31	92-31	92-14	92-14	—29
97-3	87-14	Sep	92-3	92-3	91-31	91-31	—28
94-11	85-6	Dec				91-17	—27
Est. Sales Prev. Sales334,734							
Prev. Day Open Int.252,419 off 3,469							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
93-11	85	Mar	91-6	91-7	90-28	90-30	—13
93-2	84-26	Jun	90-2	90-13	89-30	90-1	—18
92-11	84-7	Sep	89-17	89-24	89-17	89-20	—17
Est. Sales Prev. Sales 4,860							
Prev. Day Open Int. 13,834 off 691							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.37	89.96	Mar	93.06	93.11	93.01	93.05	—.08
93.49	89.91	Jun	93.16	93.21	93.07	93.10	—.16
93.35	90.04	Sep	92.95	92.98	92.85	92.87	—.19
93.03	90.04	Dec	92.55	92.57	92.45	92.47	—.19
92.89	90.09	Mar	92.38	92.40	92.31	92.32	—.18
92.62	90.35	Jun	92.10	92.12	92.03	92.03	—.17
92.36	90.32	Sep	91.86	91.88	91.79	91.83	—.15
92.04	90.24	Dec	91.58	91.64	91.55	91.57	—.13
91.99	90.38	Mar	91.53	91.60	91.52	91.54	—.11
91.89	90.27	Jun	91.41	91.48	91.41	91.43	—.11
91.81	90.27	Sep	91.32	91.39	91.32	91.34	—.11
91.66	90.22	Dec	91.18	91.23	91.15	91.17	—.11
91.66	90.24	Mar	91.17	91.20	91.15	91.16	—.11
91.57	90.40	Jun	91.03	91.13	91.03	91.07	—.11
91.52	90.36	Sep	91.02	91.07	91.00	91.01	—.11
91.44	90.74	Dec	90.87	90.95	90.87	90.91	—.11
Est. Sales297,519 Prev. Sales120,451							
Prev. Day Open Int.750,313 up 3,450							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9898	1.6610	Mar	1.8938	1.9010	1.8898	1.8906	—146
1.9600	1.7660	Jun	1.8686	1.8740	1.8646	1.8656	—146
1.9340	1.8080	Sep	1.8470	1.8540	1.8470	1.8462	—150
Est. Sales 15,478 Prev. Sales 14,980							
Prev. Day Open Int. 31,471 up 369							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8691	.7990	Mar	.8670	.8670	.8655	.8669	—11
.8630	.7995	Jun	.8612	.8613	.8597	.8610	—11
.8574	.7985	Sep	.8556	.8556	.8556	.8565	—11
.8520	.8175	Dec	.8518	.8518	.8518	.8519	—11
.8360	.8268	Mar				.8476	—11
.8330	.8330	Jun	.8430	.8430	.8430	.8434	—10
Est. Sales 4,608 Prev. Sales 3,916							
Prev. Day Open Int. 31,879 up 253							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6912	.5820	Mar	.6500	.6531	.6488	.6491	—37
.6870	.6233	Jun	.6464	.6496	.6452	.6456	—35
.6810	.6391	Sep	.6430	.6457	.6425	.6423	—35
.6770	.6348	Dec	.6425	.6425	.6415	.6404	—48
Est. Sales 45,435 Prev. Sales 35,940							
Prev. Day Open Int. 68,685 off 186							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007433	.007458	.007418	.007422	—88
.008010	.006645	Jun	.007415	.007439	.007397	.007402	—87
.007870	.007346	Sep	.007414	.007414	.007390	.007395	—85
.007559	.007559	Dec	.007390	.007390	.007390	.007373	—85
		Mar				.007488	
Est. Sales 31,797 Prev. Sales 29,811							
Prev. Day Open Int. 64,094 up 2,256							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8108	.6500	Mar	.7501	.7547	.7477	.7479	—45
.8084	.7065	Jun	.7473	.7520	.7451	.7454	—45
.8055	.6916	Sep	.7461	.7472	.7436	.7437	—42
.8090	.7450	Dec				.7429	—41
Est. Sales 35,806 Prev. Sales 39,875							
Prev. Day Open Int. 44,541 up 4,026							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
87.70	63.82	Mar	87.70	88.40	87.70	88.10	+1.00
87.95	64.40	May	88.20	88.85	88.10	88.38	+.95
86.95	65.67	Jul	86.80	87.38	86.45	86.56	+.58
74.35	66.77	Oct	73.25	73.55	72.80	72.87	+.18
69.40	63.75	Dec	68.13	68.50	68.00	68.37	+.24
69.85	64.65	Mar	69.00	69.17	68.85	68.90	+.35
70.15	65.10	May				69.10	+.20
70.30	66.50	Jul				68.90	+.18
Est. Sales 9,000 Prev. Sales 6,189							
Prev. Day Open Int. 46,527 up 172							
HEATING OIL (NYME) 42,000 gal- cents per gal							
92.00	49.30	Apr	54.70	55.10	54.20	54.40	—.82
88.50	48.40	May	51.25	52.25	51.25	51.90	+.18
85.75	48.80	Jun	50.10	50.90	49.95	50.50	+.28
85.00	48.00	Jul	49.45	50.50	49.45	50.30	+.28
85.07	49.00	Aug	50.00	51.20	50.00	50.95	+.35
84.28	50.25	Sep	52.80	52.70	52.80	52.70	+.35
85.00	51.30	Oct	53.05	53.25	53.05	53.25	+.50
78.00	52.38	Nov	54.25	54.25	54.25	54.25	+.50
82.62	53.30	Dec	54.75	55.50	54.75	55.50	+.75
68.50	53.40	Jan	55.10	55.30	55.10	55.30	+.55
57.60	52.25	Feb	54.20	54.20	54.20	54.30	+.60
53.75	51.40	Mar				51.60	+.50
Est. Sales 16,035 Prev. Sales 37,035							
Prev. Day Open Int. 82,325 off 2,379							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
33.90	17.45	Apr	19.05	19.45	18.85	19.40	+.24
32.70	17.20	May	18.56	19.15	18.47	19.19	+.36
31.50	16.65	Jun	18.35	18.90	18.20	18.80	+.38
30.48	16.80	Jul	18.30	18.70	18.07	18.65	+.41
29.50	16.90	Aug	18.30	18.40	18.05	18.40	+.21
28.72	16.90	Sep	18.20	18.20	18.15	18.43	+.39
28.40	17.04	Oct	18.27	18.45	18.20	18.55	+.28
28.10	17.20	Nov	18.35	18.55	18.25	18.55	+.32
27.70	17.18	Dec	18.45	18.65	18.25	18.65	+.28
27.40	17.25	Jan	18.40	18.65	18.40	18.65	+.25
27.00	17.50	Feb	18.50	18.60	18.50	18.49	+.18
26.75	17.25	Mar	18.49	18.63	18.49	18.63	+.22
26.50	17.50	Apr	18.50	18.65	18.50	18.49	+.17
24.50	17.70	Jun	18.51	18.51	18.51	18.51	+.10
22.11	17.90	Jul	18.50	18.50	18.50	18.50	+.06
24.00	18.25	Dec	18.85	18.85	18.85	18.85	+.30
Est. Sales 51,284 Prev. Sales 88,515							
Prev. Day Open Int.268,127 off 1,568							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.25	54.90	Apr	64.50	65.50	63.75	65.50	+.69
97.00	55.05	May	62.25	63.80	61.75	63.80	+1.37
95.50	54.90	Jun	60.00	61.70	59.90	61.69	+1.12
82.70	55.25	Jul	58.20	59.70	57.90	59.35	+.95
90.50	53.50	Aug	56.50	57.70	56.10	57.70	+1.25
87.00	51.60	Sep	54.65	56.00	54.40	56.00	+1.45
86.75	48.75	Oct	52.35	52.70	52.35	52.70	+.45
64.75	48.60	Nov	51.50	51.50	51.50	51.50	+.35
75.25	47.75	Dec	51.80	51.00	50.50	50.50	+.20
51.25	47.00	Jan	50.70	50.70	49.80	49.80	
51.00	51.00	Feb	50.70	50.70	50.70	50.70	+.80
Est. Sales 19,218 Prev. Sales 27,861							
Prev. Day Open Int. 75,337 off 926							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	363.50	371.50	363.40	371.25	+4.45
383.35	308.90	Jun	366.50	374.80	366.50	374.45	+4.45
376.90	304.00	Sep	374.40	374.40	374.40	377.05	+4.45
378.50	321.75	Dec				379.50	+3.80
Est. Sales Prev. Sales 60,321							
Prev. Day Open Int.172,685 off 477							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	199.10	202.80	198.40	202.70	+2.45
204.60	165.85	Jun	200.70	204.40	200.35	204.35	+2.45
205.50	173.10	Sep	201.70	205.80	201.70	205.80	+2.45
206.40	175.50	Dec	204.25	206.40	204.25	207.35	+2.50
Est. Sales Prev. Sales 6,757							
Prev. Day Open Int. 5,871 off 173							

Commodity Indexes

	Close	Previous
Moody's	1,844.00 f	1,835.80 f
Reuters	1,696.30	1,698.90
D.J. Futures	130.49	129.77
Com. Research	217.94	215.55

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

صكنا من الاهل

EUROPE

Profit at UBS Hit By Weak Securities

Compiled by Our Staff From Dispatches

ZURICH — Union Bank of Switzerland, the country's largest commercial bank, announced Friday that weak securities markets depressed its consolidated net profit by 9.3 percent in 1990. But it said the outlook for 1991 was brighter and maintained its dividend.

The bank also unveiled a new management structure designed to improve competitiveness.

Net profit fell to 896.7 million Swiss francs ($677 million) in the latest year from 988.8 million francs in 1989. Assets rose 8.1 percent to 234 billion francs.

The bank proposed to keep its dividend unchanged at 135 francs a bearer share "because the outlook for 1991 is considered positive."

Robert Studer, president of the bank's executive board, said the 1990 results were influenced by the "considerably higher value" of the franc against other currencies. He said this put downward pressure on Swiss franc securities "while the lackluster performance of the securities markets led to larger setbacks in securities operations."

Earnings from trading in securities, foreign exchange and precious metals plunged 19.1 percent to 881 million francs last year. The securities results reflected the decline in financial markets stemming from the Gulf crisis.

The weakness in securities, combined with a deterioration in lending margins caused by high short-term Swiss interest rates, has pressured results at all major Swiss banks and led several to cut costs.

UBS announced a hiring freeze in September, while Swiss Bank Corp. announced plans in December to eliminate 500 jobs.

Mr. Studer was optimistic for the current year, however.

"Compared with the 1990 results, our budget for 1991 looks truly ambitious," he said.

Analysts said the 1990 results were broadly as expected. The bank's bearer shares closed at 3,330 francs on the Zurich bourse, up from 3,290 at the opening but down from 3,380 Thursday.

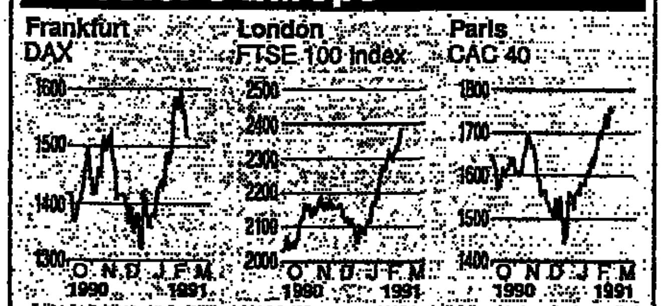
UBS announced a new regional management structure designed to delegate responsibility, give top management more time for strategic thinking and stimulate expansion of foreign business.

Five separate regions — Switzerland, Europe, North America, Japan and East Asia — will be created on July 1. Other countries will report directly to group management in Zurich.

UBS disclosed more about its off-balance sheet operations than before and reported a sharp increase in demand for newer financial instruments like futures.

The bank confirmed that its UBS/Phillips & Drew stockbroking operation in London is still in the red. *(AP, Reuters, AFP)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	88.70	89.20	-0.56
Brussels	Stock Index	5617.36	5613.78	+0.06
Frankfurt	DAX	1516.70	1542.09	-1.65
Frankfurt	FAZ	648.67	662.95	-2.15
Helsinki	UNITAS	N.Q.	405.90	-
London	Financial Times 30	1918.20	1910.70	+0.39
London	FTSE 100	2386.90	2380.90	+0.25
Madrid	General Index	261.63	264.13	-0.95
Milan	MIB	1091.00	1113.00	-1.98
Paris	CAC 40	1746.79	1759.79	-0.74
Stockholm	Affarsvarlden	1039.00	1040.60	-0.15
Vienna	Stock Index	550.50	554.42	-0.71
Zurich	SBS	582.20	586.70	-0.77

Sources: Reuters, AFP — International Herald Tribune

Heineken '90 Earnings Rose 12%

Reuters

AMSTERDAM — Heineken NV, Europe's biggest brewer, reported Friday that its net profit rose 12 percent to 365.7 million guilders ($213 million).

Profits rose as a result of higher selling prices and higher sales volumes both in Europe — where beer sales were boosted by a heat wave last summer — and in overseas markets.

Payments of excise duties declined, reflecting the growing importance of Heineken's low-alcohol Buckler beer and its range of soft drinks.

The profit increase was in line with investment analysts' forecasts, which ranged from 361 million to 377 million guilders before tax.

"After three years of flat earnings up to 1988 and extensive reorganizations in southern Europe, they seem to be back on course," said Roel Gooskens of brokers Van Meer James Capel in Amsterdam.

But Heineken disappointed some analysts by leaving its dividend unchanged at 3.50 guilders a share. Many analysts had been expecting an increase to 3.75 guilders.

The results were announced after the stock market closed. Earlier, Heineken shares had closed at 145.30 guilders, up 30 cents on the day, in expectation of higher earnings and a dividend increase.

The company's net profit, which amounted to 11.39 guilders a share, compared with a profit of 325.5 million guilders or 10.14 guilders a share in 1989.

Sales rose 5 percent to 8.21 billion guilders from 7.82 billion.

In September, Heineken said unseasonably warm weather was an important factor behind its 17.8 percent rise in first-half net profit to 165.4 million guilders.

Analysts also say Heineken's restructuring in southern Europe over the past few years has started bearing fruit.

El Aguila, the Spanish brewer owned 51.2 percent by Heineken, said in February that its operating profit virtually doubled to 635 million pesetas ($6.7 million) on an 11 percent rise in sales to 43.7 billion pesetas.

Nokia Earnings 'Unsatisfactory'

Reuters

HELSINKI — Oy Nokia AB, the Finnish electronics and industrial group, reported Friday that its pretax profit rose nearly 18 percent in 1990, but it said results remained unsatisfactory.

The company also said that an economic downturn in northern Europe, changes in the Soviet economy and the Gulf war cast a shadow over 1991. It made no detailed forecast for the current year.

Group pretax profit rose to 711 million markka ($194 million) last year from 604 million markka in 1989. Earnings per share rose 25 percent to 5.47 markka from 4.36.

Sales declined 2.9 percent to 22.13 billion markka from 22.80 billion markka.

Nokia has been struggling to manage a rapid expansion into electronics businesses that was charted by its former chief executive, Kari A.O. Kairamo, who committed suicide in December 1988. Despite the latest rebound, pretax profit remains well below the 1.22 billion markka recorded in 1987.

"There is an improvement," said Olli-Pekka Kallasvuo, senior vice president/finance, but he added that the results "are not yet at a satisfactory level."

Operating profit in Nokia's electronics business groups more than doubled to 522 million markka from 230 million. The groups accounted for 68 percent of sales.

Consumer electronics sales rose to 6.40 billion markka from 5.98 billion. There was a positive return on assets but profitability was only fair, the company said.

Nokia said the improvement reflected a good market situation, especially in Germany, and steps taken to improve products, production and cost structures.

Nokia Data, the focus of some analysts' concern before the results, had an operating loss, the company said. Sales fell to 4.89 billion markka from 5.11 billion as lower sales in Finland and Sweden were not offset by a more than 20 percent increase in central Europe.

Nokia Mobile Phones sales grew 33 percent to 2.33 billion markka. Profitability improved markedly and was satisfactory, Nokia said.

Nokia Telecommunications sales rose 16 percent to 2.5 billion and profitability was called good.

Porsche Profit, Exports Decline

Reuters

STUTTGART — Porsche AG said Friday that pretax profit fell 13 percent in its first half as a drop in exports of its sports cars more than offset higher sales at home.

Pretax profit in the six months ended Jan. 31 fell to 65 million Deutsche marks ($42.7 million) from 75 million DM a year earlier. Sales edged up less than 1 percent to 1.47 billion DM from 1.46 billion.

Overall car deliveries slipped to 14,078 in the first half from 15,299 a year earlier.

Domestic deliveries rose to 4,225 cars from 3,957.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										
T										
[illegible]										
U-V										
[illegible]										
W										
[illegible]										
X-Y-Z										
[illegible]										

NYSE Highs-Lows

NEW HIGHS 79

Acuson s, ALLTEL Cp, AmIntGr s, AmWtrWks, Analog, Arvin pf, AydinCp, BemisCo, BlockHR, BoltBernk, BosE 88pf, CIILI 450p, ChiMilw Cp, Chilli s, ColesMyer, ComPsyc, Contel, CornGlnc, DeanFoods, DetE 932pf, Dexter, ExcoGroup, FamDlrSt, FstBkSy, GallagherAJ, GtSU dep pf, Hannafrd, Honeywl s, HousInt dpf, IIIPw 408pf, IntlRect, IntpubGp, JHM Mtg LP, vILTV pfC, LeggMason, LibtyAllSt, LoewsCp, LIL Co pfI, Manville pf, McDonld, NCR Cp, NatEdu, NwstPbSvc, OakwdHm, PS Group, PSI Res, PhEl 950pf, RPC Eng, RaymdJames, RobtCecon n, SCANA, SchwbCh, SmithBchm, SmithBch eq n, SCorEG pf, SwstAirl s, SterlSoft, SymblTch, TimeWrn pfD, URS Corp, UnEl 350pf, UnPacCp, US Surg s, Upjohn, VanStor n, WPL Hld s, WabanInc, Winnebago, Wrigley, Zweig

NEW LOWS 3

Benef 450pf, MuellerInd n, Pinelands n

AMEX Highs-Lows

NEW HIGHS 31

AmTr-chv prm, AmTr-mab prm, AmTr-utp prm, Astrotech pf, Astrtch wt, BSN, Cognitron, DRCA Med, DonlHld n, Epitope n, ForestLab s, FredHaly, Glatfelter, GormanRupp, HooperHlm, HubelA, InstrSyst, LaBarge In, Medchem, MichaelStr, NFC PLC s, NoIndPS pf, ParkPar wt, PEC Isrl, RymacMtg, SPI Pharm, TexMer n, TurnerCp, USBknote pf, UnoRest s, Viatech

NEW LOWS 5

AmerSci wt, GW Util n, ManufactHme, SC Bcp n, StudLn wtA

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ASIA/PACIFIC

Kotani Is Charged With Extortion

Agence France-Presse

TOKYO — Mitsuhiro Kotani, the central figure in several Japanese stock scandals, was arrested Friday on charges of extorting some 30 billion yen ($227 million) from Japan's second-largest sewing-machine maker, police sources said.

Mr. Kotani, 53, the chief representative of speculative investment group Koshin Co., allegedly blackmailed Janome Sewing Machine Co. into lending him 29.67 billion yen in 1989, the sources said.

It was the second arrest for Mr. Kotani in less than a year. Last July, he was arrested on suspicion of manipulating the shares in the hotel chain Fujita Tourist Enterprises Co.

He pleaded not guilty to those charges.

On Friday, police sources said that in 1989, when he was the largest single shareholder of Janome, Mr. Kotani allegedly threatened to sell his 25 percent interest in the company to gangsters if Janome did not make him the loan.

Janome, at the time under the leadership of President Satoru Morita and Vice President Hiroshi Saito, borrowed from banks to meet Mr. Kotani's demand, the sources said. The two men resigned in January.

Speculator groups such as Mr. Kotani's Koshin, many of which borrow for speculative property deals and plow profits into shares, have long been a feature of Japan's stock markets.

But Mr. Kotani and his group have consistently surfaced in connection with recent stock scandals in Japan.

In January, Toshiyuki Inamura, a lawmaker of the ruling Liberal Democratic Party, resigned after being accused of evading income taxes on profits of some 3 billion yen from stock transactions channeled through Koshin in between 1986 and 1988.

On Thursday, Janome said that it was seeking control of an aerial-surveyor, Kokusai Kogyo Co., in a bid to recover some shares pledged to it as payment for a debt.

Police in July accused Mr. Kotani of manipulating Fujita stock in order to raise cash to pay debts that his company owed to Kokusai.

Mr. Kotani marked his debut as a stock speculator in 1984 by cornering the shares of a small electronics firm.

Not long after, he joined then-Prime Minister Yasuhiro Nakasone's private political fund-raising organization.

Toyota Forges Link to Merrill

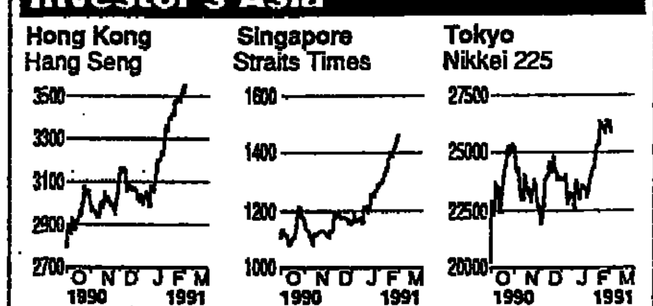
Agence France-Presse

TOKYO — Toyota Motor Corp. said Friday that it has acquired 40 percent of a Japanese subsidiary of Merrill Lynch & Co. to boost its fund management activities.

The automaker's Toyota Finance Corp., which specializes in the group's financing activities, paid 93 million yen ($703,000) for 40 percent of Merrill Lynch International Capital Management Co.

Toyota made the investment to gain "more experience in assets management in international finance markets," a Toyota spokesman said. Toyota picked Merrill Lynch because of the close and long-standing ties between the two firms, he said. Merrill has organized share issues and other placements for Toyota.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3552.37	3552.14	+0.01
Singapore	Straits Times	1462.98	1459.57	+0.23
Sydney	All Ordinaries	1395.20	1405.60	-0.74
Tokyo	Nikkei 225	25881.57	26409.22	-2.00
Kuala Lumpur	Composite	559.51	562.40	-0.51
Bangkok	Book Club	699.07	680.32	+2.76
Seoul	Composite Stock	Closed	675.57	-
Taipei	Weighted Price	4955.33	5033.37	-1.55
Manila	Composite	962.56	983.03	-2.08
Jakarta	Stock Index	N.A.	391.33	-
New Zealand	Barclays	1343.36	1365.59	-1.63
Bombay	National Index	607.35	607.35	Unch.

Sources: Reuters, AFP — International Herald Tribune

San Miguel Profit Falls Despite Sales Increase

Compiled by Our Staff From Dispatches

MANILA — The brewer San Miguel Corp. reported on Friday a 26 percent drop in profit for 1990 despite higher sales, but said 1991 could be better with the apparent end of the Gulf war.

Government-controlled San Miguel, the largest manufacturer in the Philippines, said consolidated net profit in 1990 fell to 1.8 billion pesos ($65 million).

This was despite a 19 percent increase in consolidated net sales to 43.8 billion pesos.

Company officials attributed the fall in profit to increased interest expenses and a decrease in nonrecurring income, like sales of San Miguel's shares in other companies.

They said that the results reflected the general Philippine slowdown in 1990, when economic growth was halved to 3 percent.

The company's senior vice president and chief financial officer, Delfin Gonzales, said the company was pushing ahead with a 3 billion-peso expansion and modernization program in 1991.

"By the second part of this year, we will start seeing positive signals for the economy," he said at a news conference Friday.

He cited the apparent end of the Gulf war and lower oil prices.

"Areas outside Metro Manila will lead the growth," he said, citing the central Visayas islands, where the country's second-largest city, Cebu, is showing faster growth than the capital.

But Mr. Gonzales was cautious about San Miguel's prospects. "There's still so much uncertainty," he said. "We see the light at the end of the tunnel. We really still don't know how far we are from the end of the tunnel."

He added that increased beer taxes would also continue to hamper sales this year.

Taxes on beer rose to 50 percent in 1990 from 37 percent.

The rest is spread out among poultry and dairy products, aquaculture, ice cream, packaging, soft drinks and other beverages.

San Miguel added that higher fuel-oil prices and wages eroded income from operations during the past year. *(AFP, Reuters)*

Japan's Inflation Near 10-Year High

Compiled by Our Staff From Dispatches

TOKYO — Japanese consumer price inflation shot up to 4.5 percent in January, the highest level in nearly 10 years, but there are signs that the recent spike in prices may have peaked, officials said Friday.

The government also reported that unemployment dipped to a 10-month low of 2 percent in January, reflecting steady growth and a tight labor market, but economists said further declines aren't likely.

The Management and Coordination Agency said consumer prices nationwide rose 0.8 percent in January from December and were up 4.5 percent from January 1990. The year-on-year increase, fueled by sharp rises in heating and fresh-food costs, was the biggest since a rise of 4.8 percent in June 1981.

But consumer prices in Tokyo, a leading indicator of nationwide inflation, fell 0.3 percent in February from January and were up 3.8 percent from a year earlier, the government said. The annual rate was down from 4.3 percent in January.

The figures indicate that Tokyo consumer prices have peaked and are heading in a favorable direction, an official at the Economic Planning Agency said. Furthermore, consumer prices for oil products have been falling since January, and further declines are expected, the official said.

The Management and Coordination Agency also reported that the unemployment rate was 2 percent in January, matching a 10-year low set in March 1990 and down from 2.1 percent in December.

Nobuyoshi Saji, an economist at Nikko Research Center, predicted the labor market would remain tight but said the jobless rate wouldn't fall below 2 percent quickly. He and other economists said manufacturers are more likely to adjust inventory than to increase production.

Still, economists said a severe labor shortage in services would keep joblessness low and maintain upward pressure on wages. In the annual spring wage talks in April, workers are expected to win average pay rises of 5.9 percent.

"The Bank of Japan will watch closely the coming wage negotiations and April Tokyo CPI before deciding to change its credit stance," one economist said. *(AFP, Reuters, UPI)*

South Korean Prices Rise At Fastest Rate Since '80

Agence France-Presse

SEOUL — South Korea posted its highest two-month inflation rate in 10 years in January and February, but the price increases showed signs of abating, the Economic Planning Board said Friday.

It said that consumer prices were estimated to have risen 1.4 percent in February following a 2.1 percent rise in January, for an overall increase of 3.5 percent.

In 1980, when South Korea was embroiled in political turmoil, consumer prices rose 8.9 percent over two months.

Wholesale prices went up 0.5 percent this February for an overall increase of 1.2 percent in the first two months, but fell 0.3 percent between Feb. 15 and Feb. 25.

Rising consumer prices threaten the government's drive to hold this year's inflation rate at between 8 and 9 percent.

Officials said there were seasonal factors, including the rise of agriculture and fisheries prices, but that prices would gradually stabilize for the rest of the year.

Agriculture products rose 2.5 percent and fisheries products soared 4.1 percent.

The upward adjustment of public utility charges in early January and an increase in service charges and rents were also blamed for the price increase.

The officials also pointed out that prices of imports had fallen an average 4.3 percent this year.

The cease-fire in the Gulf and the subsequent decrease in oil prices, coupled with strong government efforts to hold down service charges and wages, will lead to price stability, they said.

The government research body, the Korea Development Institute, was less optimistic.

In a report Friday, it predicted consumer prices would rise 9.2 percent this year and wholesale prices would go up 8.2 percent.

It recommended that the government refrain from spending, increase imports to ease shortages and prevent speculation in properties to curb inflation.

It also said South Korea's economy would grow 7.4 percent this year, down from last year's performance of 9.7 percent, and that the current-account deficit would be $3.2 billion, up from last year's $1.7 billion.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Barclays

Year	1990	1989
Pretax Net	760.00	672.00
Per Share	0.247	0.289

British Aerospace

Year	1990	1989
Revenue	10,540.	9,090.
Pretax Net	376.00	333.00
Per Share	0.927	0.826

Nat'l Westminster Bank

Year	1990	1989
Pretax Net	504.00	404.00
Per Share	0.013	0.015

Vickers

Year	1990	1989
Revenue	778.10	589.90
Pretax Net	96.50	83.60
Per Share	0.269	0.233

Britain/Neth.

Unilever

4th Quar.	1990	1989
Revenue	5,880.	5,400.
Pretax Net	449.00	448.00
Per Share A	0.1499	0.1472
Per Share B	3.30	3.27
Year	1990	1989
Revenue	22,260.	20,390.
Pretax Net	1,780.	1,700.
Per Share A	0.5952	0.5315
Per Share B	12.84	12.36

A: per share results of Unilever PLC in sterling; B: per share results of Unilever NV, in guilders. All other results in sterling.

Canada

Bank of Montreal

1st Quar.	1991	1990
Profit	139.00	141.00
Per Share	1.10	1.15

Bank of Nova Scotia

1st Quar.	1991	1990
Profit	140.21	148.07
Per Share	0.63	0.71

Toronto-Dominion Bank

1st Quar.	1991	1990
Profit	126.13	172.12
Per Share	0.38	0.53

Japan

Matsushita Elec. Ind.

3rd. Quar.	1990	1989
Revenue	1.78 T	1.63 T
Profit	84,200.	75,300.
Per Share	37.99	33.98

T: trillion.

Netherlands

Akzo

4th Quar.	1990	1989
Profit	89.80	222.50
Per Share	2.02	5.36
Year	1990	1989
Revenue	17,250.	18,740.
Profit	663.00	954.00
Per Share	14.93	22.02

Sweden

SKF

Year	1990	1989
Revenue	27,270.	25,070.
Profit	1,250.	2,470.
Per Share	7.70	13.66

United States

Fleetwood Enterprises

3rd Quar.	1990	1989
Revenue	279.10	347.40
Net Inc.	1.917	9.113
Per Share	0.09	0.40
9 Months	1990	1989
Revenue	1,020.	1,120.
Net Inc.	19.20	37.90
Per Share	0.87	1.66

Levi Strauss Assoc.

4th Quar.	1990	1989
Revenue	1,160.	960.00
Net Inc.	75.20	49.80
Year	1990	1989
Revenue	4,250.	3,630.
Net Inc.	251.20	272.30

Time Warner

4th Quar.	1990	1989
Revenue	3,290.	3,070.
Net Loss	34.00	175.00
Year	1990	1989
Revenue	11,520.	10,780.
Net Loss	227.00	432.00

1989 nets include gain of $63 million. 1989 results restated. Per share results after preferred dividends.

VF

4th Quar.	1990	1989
Revenue	687.60	663.40
Net Inc.	(a)19.93	40.30
Per Share	—	0.69
Year	1990	1989
Revenue	2,610.	2,530.
Net Inc.	81.10	176.00
Per Share	1.25	2.72

a: loss. 1990 nets include charges of $33.2 million in quarter and of $42.3 million in year.

Woolworth

4th Quar.	1990	1989
Revenue	3,060.	2,800.
Net Inc.	149.00	175.00
Per Share	1.15	1.37
Year	1990	1989
Revenue	9,790.	8,820.
Net Inc.	317.00	329.00
Per Share	2.45	2.56

Per share result after 2-for-1 split in May.

MALAYSIA: *Policy Tempered*

(Continued from first finance page)

government would draw up a revised economic policy because a consultative council representing all major ethnic groups, including opposition parties, had been unable to reach consensus on recommendations.

He said Friday that no one opposed the economic policy's objective of eradicating dire poverty wherever it existed in Malaysia "regardless of race."

A second key element of the program, "that of removing the identification of race with major economic function, is also acceptable except that somehow it is thought possible to achieve this without any shuffling of position."

Mr. Mahathir said that rapid economic growth driven by the private sector and investment would be encouraged by intensifying deregulation, privatization and manpower training.

This would ensure that the aspirations of all races in Malaysia could be fulfilled, he added.

Foreign investors, who had to divest in the initial years of the economic policy to make room for Malays, are anxiously awaiting the post-1990 policy.

In an obvious assurance, Mr. Mahathir said that the government would continue to promote investment from overseas because it was essential for Malaysia's accelerated industrialization drive.

"We will not abandon a winning strategy, but we will fine-tune it to ensure that measures are in place so that Malaysia maximizes the net benefit from the inflow of foreign investment."

The working paper, which was presented Thursday to a closed session of a newly formed Malaysian Business Council, set an ambitious target of making national income eight times larger by 2020.

However, economists expressed skepticism about prospects for achieving such speedy progress, although they said growth in resource-rich Malaysia was likely to continue outpacing economic expansion in most other nations.

The program outlined by Mr. Mahathir is "a balancing act between economic growth and social justice" that will be difficult to achieve, said Kamal Salih, executive director of the Malaysian Institute of Economic Research.

The Malaysian economy expanded by 9.5 percent in 1990 after adjustment for inflation, but is officially forecast to slow to under 8 percent in 1991.

Malaysia's annual average rate of growth for the 1980s was 5.9 percent. To achieve the target set by Mr. Mahathir, growth would have to average about 7 percent annually in real terms over the next 30 years.

TRADE: *U.S.-China Ties at Risk*

(Continued from first finance page)

States's third biggest, after those with Japan and Taiwan. By some estimates the deficit with China this year will soar to more than $15 billion, exceeded only by Japan's.

American imports from China include clothing, toys and shoes — the value of footwear imported from China was running more than double the pace for 1989, according to figures for the first nine months of 1990. But while American imports were increasing sharply, American sales to China dropped sharply, from $5.8 billion in 1989 to $4.8 billion in 1990.

This trade imbalance, coupled with continuing indignation in the United States at the Chinese human rights situation, is expected to lead to another effort on Capitol Hill this year to withdraw China's most favored nation trade status. The effort failed last year, after strong efforts by the Bush administration to quash it.

Most favored nation status is the single highest profile issue likely to emerge in coming months, executives say, and in the end most believe that it will probably be sustained after a fight. But they do not rule out the chance that it will be revoked, and that this would cause a sharp drop in Chinese exports to the United States, Chinese retaliation, and a major chill between Washington and Beijing.

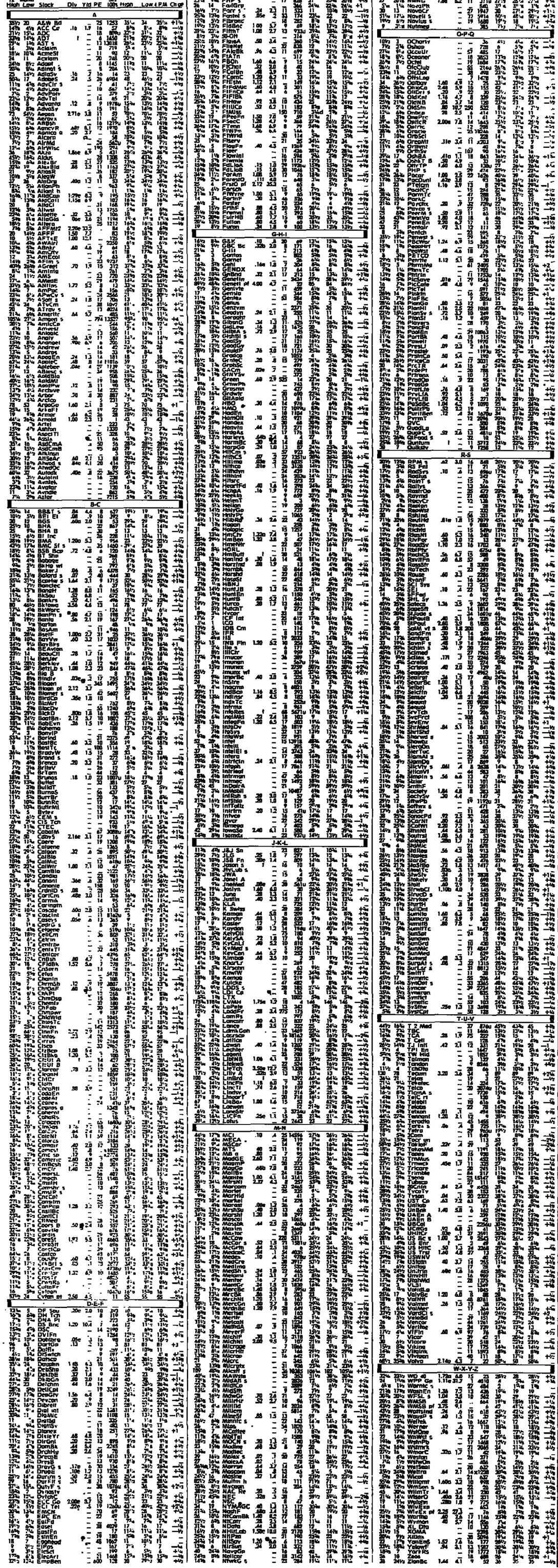
Another trade issue now under negotiation is intellectual property rights, which was the focus of Mr. Massey's talks with the Chinese during the last two days. China has always ignored copyrights, to the point that pirated copies of President George Bush's autobiography are available from a number of different Chinese publishers.

U.S. software manufacturers estimate that pirated software in China may cost them $400 million a year in lost sales. Mr. Massey said that the piracy problem in China was among the most serious in the world.

NASDAQ

Friday's Prices

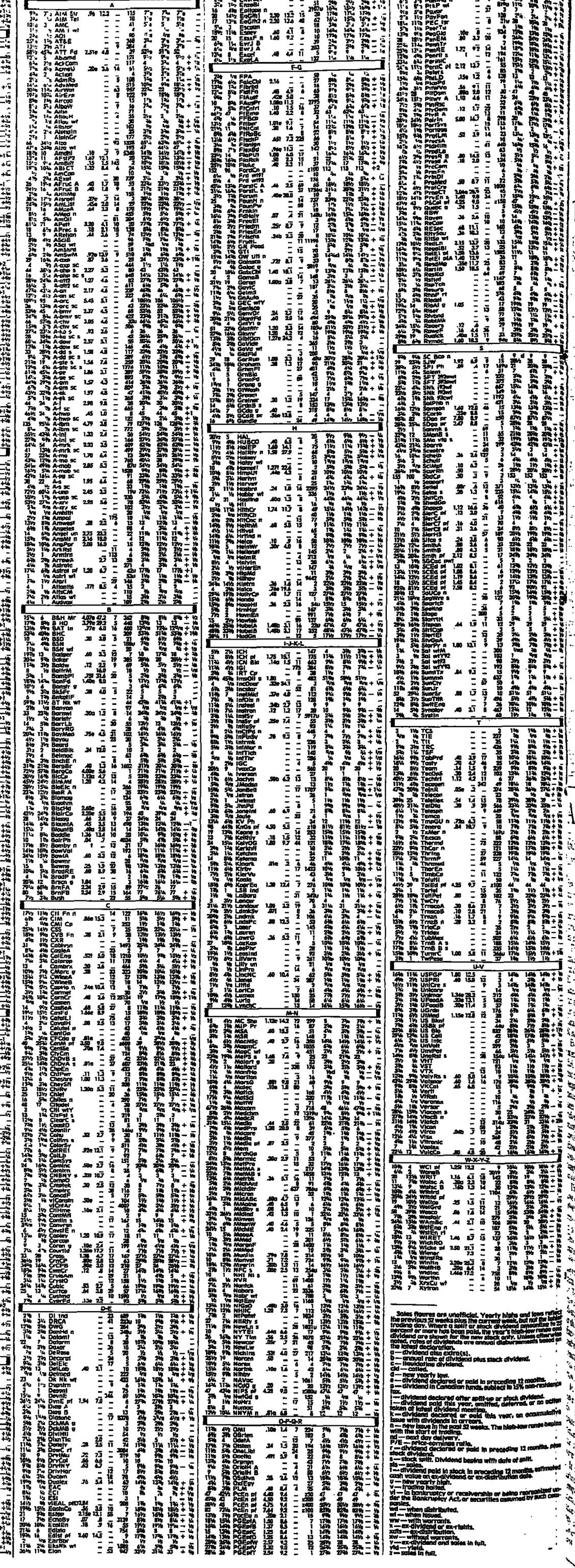
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

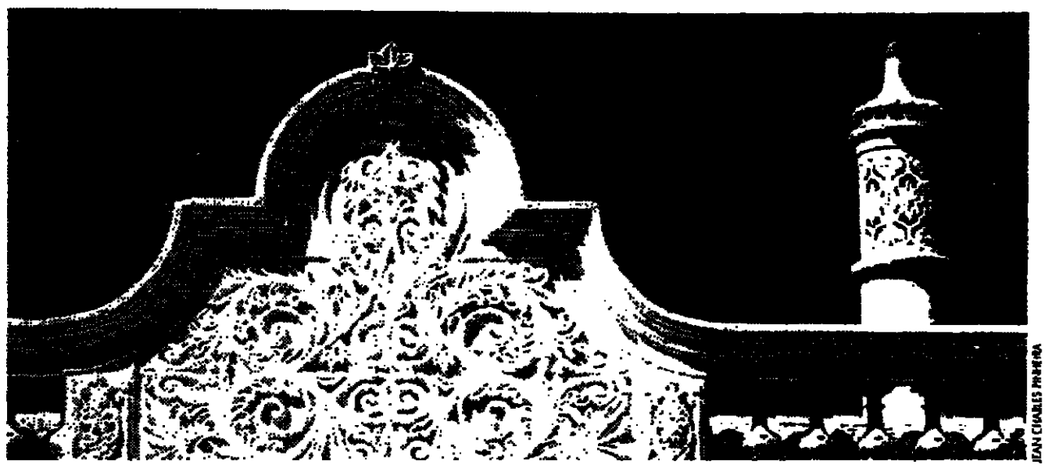
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
Yld — Yield.
z — sales in full.

Tourism Looks
Airline Support

صكات الرمل

ADVERTISING SECTION

THE TRAVEL INDUSTRY



Tourism Looks to Get Back on Track

The cease-fire announced Thursday can only bode well for the travel industry. But the challenges posed during the first weeks of 1991 will have forced the business to demonstrate its resilience and strength.

For Portugal, the Canary Islands, the Caribbean, Senegal and several other destinations, it just might be a banner year. Travelers reluctant to voyage to politically sensitive places but determined to take a holiday anyway have been turning their attention to these alternatives.

For British travelers, Australia and New Zealand remain high on the list. And South Africa, ironically, is emerging from its too-hot-to-handle status.

Abundant snows in the Alps have drawn big crowds after three nearly snowless winters. As Constance Nora of Club Méditerranée puts it, "Fortunately, we don't have all the catastrophes at the same time."

Business is gradually returning to normal

U.S. domestic travel and intra-European travel are expected to be relatively strong this year, with European rail lines reaping the benefits of lighter air travel.

Tour operators whose resources enable them to take a global view have emphasized alternative destinations. Some have used the hiatus for staff training or program expansions that were put off in the hurly-burly of busier years.

Travel professionals, proclaiming their industry the world's biggest once airlines, hotels, souvenirs, restaurants and the like are counted, have faith in the ultimate recovery of tourism and its essentialness to modern life.

War in the Gulf focused world attention on who was not traveling where, but it could hardly be blamed for the entire drop in reservations as compared with the same period last year. Geoffrey Lipman, president of the London-based World Travel & Tourism Council, says the industry has been hit by a "triple whammy": war, rising energy costs and recession — particularly in Britain and the United States. He believes the latter is the biggest factor.

Mr. Lipman says: "The accumulated gloom and doom may not be warranted. I'm more upbeat for the short term. Fundamentally, my view is that the long term is good."

Jürgen Aumüller, American Express president for Europe, the Middle East and Africa, says the political and economic impact has been different for the three main sectors: business travel, American and Japanese trips to Europe, and European travel within Europe or overseas.

Security concerns prompted some companies to restrict employee travel, but business is gradually returning to normal. "Most business deals are relationship deals," he says.

In any case, the setback is expected to be temporary. "Even before the cease-fire, global travel was beginning to rebound," Mr. Aumüller points out. "We fully expect there to be a major resurgence of travel around the world."

In London, Alison Smith of the Thomas Cook agency confirms this upswing. "There's been an increased level of interest in our shops in the last three to four days," she says. However, she adds: "We are not expecting to have a sudden surge. January is the peak time for bookings. People are still thinking holidays. But it will be gradually, over time, that we will return to the prewar level. We are confident it will come back. All the financial indicators are very, very good."

Francis Boulanger of the SNCF, the French national railway, says trains have been increasingly popular with businessmen. Second-class passenger numbers are down slightly, but first-class and most international routes are up.

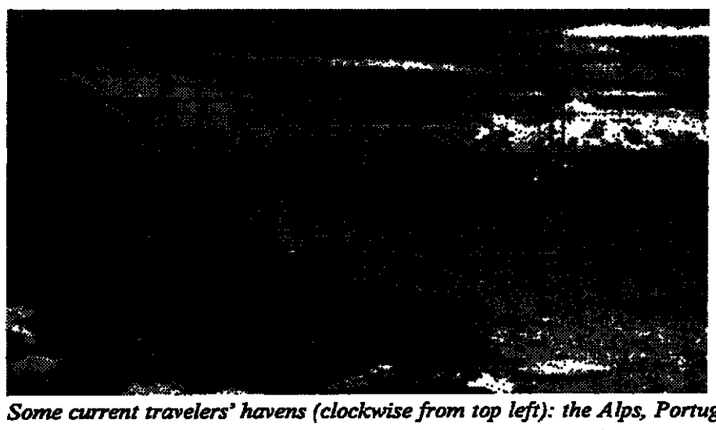
Among those whose vacations were canceled by tour operators, 85 percent rebooked for other destinations, he says. Top choices were Spain, the Canary Islands, Majorca and the Caribbean. Long-haul preferences are Australia, New Zealand, South Africa, the Seychelles and India. Europe's major cities continue to attract British travelers.

Jacques Maillot, head of Nouvelles Frontières in France, says that, while reservations for Egypt were cut in half, those for the Antilles rose 35 percent. Far Eastern destinations such as Bangkok have remained strong.

Club Méditerranée's Mrs. Nora says ski resorts are full and demand is strong for the Bahamas, Mexico and Senegal, compensating for empty beds in Israel, Egypt, Morocco and Tunisia.

Maria Jeanroy of the Portuguese tourism office says travel to Portugal is still climbing. Total tourism from January through October 1990 rose 12 percent.

Corinne Picant of the French Antilles tourism office says that reservations are up from last year for Guadaloupe and Martinique.



Some current travelers' havens (clockwise from top left): the Alps, Portugal, Senegal and the Antilles.

American and Japanese tourism may be harder hit, from both directions. Japanese hotels and airlines faced thousands of cancellations, primarily from business customers, during the first weeks of the year. Meanwhile, Japanese business and pleasure travel has declined. Corinne Forgerit of Voyageurs au Japon, Paris, says many Japanese customers have been buying one-way tickets from Europe back to Japan, or traveling from Japan only to Korea or Hong Kong.

The U.S. Commerce Department's report on travel to the United States from Europe and Japan revealed declines of 21 to 60 percent or more for nearly three-fourths of the agencies polled.

Yves L'Eglise of Travel'AM in Paris says his agency's European clients have been less reluctant to visit their perennial U.S. favorites — New York, the national parks and Florida — than Americans seem to have been to come to Europe. If U.S. domestic travel proves strong, there may even be some competition for hotel space, he says.

Egypt, Morocco, Tunisia, Israel, Cyprus and other Mediterranean destinations have suffered more. At a major Moroccan hotel chain, sales fell by 30 to 50 percent, a harsh reality for communities dependent on tourism.

Cyprus has taken a feisty approach. President George Vassiliou announced a 10-percent discount on hotel rates for package tours and an increase in promotional funds from 3.5 million to 5 million Cyprus pounds ($11.5 million).

Predicting when and how quickly the industry will fully recover remains problematic, however. All the same, travel professionals express confidence in the underlying strength of the world's biggest industry.

Barbara A. Borst

Airline Support More Crucial Than Ever

Günter O. Eser, director-general of the International Air Transport Association, stresses the need for long-term investment in this vital sector.

Few people will need reminding of the present plight of the air transport industry. Financially weaker carriers are in danger of going out of business; financially strong carriers are seeing profits disappear.

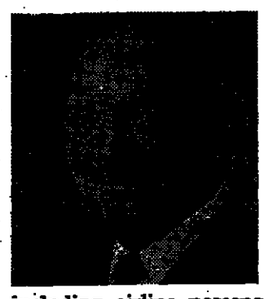
The IATA carriers, having made modest but consistent profits in five out of the six years up to 1989, lost $2 billion on their international scheduled services in 1990. We cannot hazard a guess as to the result for 1991. But we do know that in January alone, the carriers lost over $1 billion in revenue.

Even before the Gulf crisis started in early August, increased labor, fuel, interest and insurance costs had made their mark. At the end of August, the airlines were paying 50 percent more for their aviation fuel than they had been paying a year before. By October, fuel prices in many areas had doubled. Before the crisis started, fuel accounted for about 15 percent of total operating costs, so many carriers were contemplating at least 15-percent higher costs from that one source.

There were soon other sources of cost increase. In the last months of 1990, the war-risk insurance market massively increased the premiums in a newly defined war-risk area. This cost the industry at least an extra $200 million up to the end of 1990. By December, airlines were paying up to $125,000 extra for each visit to cities such as Bahrain or Tel Aviv. They were burning more fuel and taking more time in flying around the Middle East rather than across it on their way from Europe to Southeast Asia. Then the outbreak of hostilities and officially sanctioned threats to Western interests resulted in enhanced security provisions — and more cost.

In the meantime, crude oil prices have fallen to pre-August 1990 levels. However, aviation kerosene prices remain 40 percent to 120 percent higher, depending on where the fuel is purchased, than they were before the crisis started.

It should cause no surprise that airlines have asked for specific and temporary help, such as governments' paying for increased insurance premiums and the extra security costs. The airlines believe that governments should bear all the cost of protecting all its citizens — including airline passengers.



Let us look more closely at that loss of revenue during January. Last year, about 300 million people traveled on international air services. Another 900 million used domestic services, principally in the United States and the Soviet Union. Reports from member airlines of IATA — which operate more than 95 percent of international scheduled services worldwide — indicate a 12-percent falling off in traffic for the month of January. Normal passenger demand in January would be about 80 million. It is therefore quite possible that 10 million people who might have flown in January did not do so. The fact that some 70 million people did fly could not possibly prevent further airline losses.

We have to remember that passenger demand was still increasing at the rate of 5 percent annually right up until the early weeks of January, and the airlines were providing the increase in seats necessary to meet that demand. Airlines must fill a certain critical percentage of their seats in order to cover costs. If they fill more than that proportion, they make money. If they fill less, they are in trouble.

The airline industry is by no means the only sector suffering. An even larger world economic activity — travel and tourism, both international and domestic — is being hit to an unprecedented degree by people's reluctance to travel, by cancellations and delayed bookings.

The size of the activity gives the measure of the economic catastrophe facing the entrepreneurs and employees who work in travel and tourism. The total of world travel and tourism receipts is about $2 trillion annually, and the industry employs more than 100 million people. This economic activity was created largely in the last 40 years, through a combination of technological excellence and popular demand. It has become part of people's lives. If it suffers from prolonged recession, then so does the whole world.

What is to be done? The problem has to be tackled on two fronts. First, I suggest a massive and coordinated increase in travel and tourism promotion on the part of airlines, tourism offices and governments in order to reassure currently reluctant clientele, perhaps at the same time suggesting, for example, that the 70 million who actually traveled by air in January made the correct decision. Governments in particular should be called upon to increase substantially their tourist promotion funds until the business recovers.

For the longer term, too, a coordinated approach is required. Here, my focus must be on the air transport industry itself, but everyone with a stake in the long-term health of the travel and tourism industry should join in. The air transport industry is running out of airport and air navigation capacity. The normal state of affairs at Europe's airports these days is congestion and delay, caused primarily by too little air traffic control organization and investment in the past, but also by inadequate ground investment at certain airports. Assume a resumption of modest air traffic growth in Europe — some 6 percent to 7 percent per year. If nothing is done beyond completing current infrastructure plans, then by the year 2000, the annual economic losses from congestion will be greater than the total cost of putting things right.

Does the political will exist to do what needs to be done? One reason that Europe has inadequate infrastructure is that, in past recessions, governments have taken the temporary slackening of demand as an excuse to delay necessary investment. What an imaginative move it would be to increase investment, a move which would both be countercyclical and give the industry a chance to fully realize its strong long-term potential.

Günter O. Eser

AMK Berlin

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For the Pacific Market, A Year of Prosperity

If there is one positive effect the Gulf war has had on the Asian travel and tourism industry, it is the acceleration of what was already a strong trend toward more intraregional travel.

According to the Hong Kong Tourist Association, Asian tourist arrivals increased by significant percentages in the first six months of 1990: Malaysia, 23.1 percent; Singapore, 19.1 percent; South Korea, 11.8 percent; and Japan, 3.5 percent.

The region's national tourist boards, airlines and hotel groups now spend hefty amounts of their advertising and promotion budgets attempting to lure other Asians to their shores.

"Our statistics show a great increase in inter-Asian travel," says

Australia's Asia budget is up by US$2.9 million

Susanne Barfoed, marketing services manager for ITT Sheraton in Asia. "So we are starting to shift more of our marketing efforts to this area."

The Gulf war prompted some organizations to change direction sooner than expected. For instance, the Australian Tourist Commission has just boosted its Asian marketing budget by A$3.8 million (US$2.9 million), specifically to target South Korea, Taiwan and Malaysia. The Hong Kong Tourist Association quickly reshaped its marketing strategy after the start of the war, shifting advertising funds from North America and Europe into new campaigns in Southeast Asia and Japan.

Visit Malaysia Year 1990 was a tremendous success, drawing a record 6.4 million visitors (up 58.4 percent over 1989) who spent US$3.7 billion ringgit ($1.3 billion), a rise of 64.3 percent. Asian arrivals were strikingly higher, with tourism from India increasing by 256 percent; Taiwan, 225.4 percent; Hong Kong, 195.4 percent; and Japan, 185.8 percent.

Visit Indonesia Year 1991 has gotten off to a slower start, yet tourist arrivals should still top last year's record of 1.6 million. Next year has been proclaimed Visit ASEAN Year, during which six Southeast Asian nations will pool their tourist promotion resources.

Meanwhile, airline traffic in Asia is growing at twice the rate of that of the rest of the world. It is forecast that by the end of next year, a third of all global airline passengers will derive from Asia, or more than 350 million people each year.

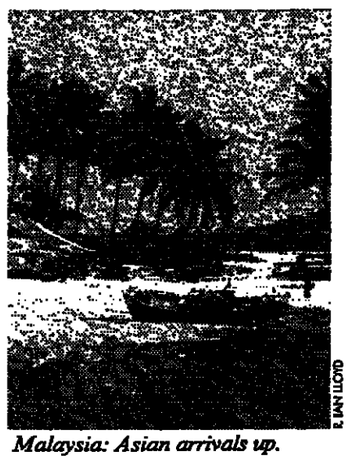
Many of Asia's airports are already stretched to the limit of their capacity — primarily with intraregional business and holiday fliers — and cities are scrambling to upgrade and expand their facilities. Singapore has just opened a huge second terminal at Changi Airport and already has plans for a third. Bangkok is considering either a second airport or a new terminal at Don Muang. Osaka and Macao have new airports under development, while Hong Kong is urgently trying to get a new airport project approved before Kai Tak becomes saturated in the mid-1990s.

Despite drops in passenger loads of 15 percent to 25 percent since the middle of January, many airlines are pushing ahead with ambitious expansion plans.

Cathay Pacific says it will start flying to Vietnam and South Africa later this year. In April, Kenya Airways will launch the first direct service between Thailand and Africa for several decades. Singapore Airlines recently started new routes to Berlin, Cebu in the Philippines and Guangzhou in China. Thai International has just started flying to Munich and will begin a new service to Fukuoka in Japan this year. Garuda Indonesian Airways has announced its intention to begin routes to both China and the Soviet Union.

One unexpected new wrinkle in the airline industry is the opening of a new route between the Far East and Europe via previously forbidden flight paths over China, Mongolia and the Soviet Union. This route — about 200 miles shorter — shaves roughly half an hour off flight times between Hong Kong and London. Although this temporary flight path is expected to be shut with the end of hostilities, airline authorities are working on permanent links over Central Asia that will save both time and fuel.

Thailand has been one of the most aggressive nations in pushing new travel attractions. Recent years have seen the launch of houseboat trips down the River Kwai and elephant safaris in the area above Chiang Mai. The State Railway of Thailand introduced a 20-day rail pass last year and has suggested a new rail and river route that would link Thailand with southern China.



E. JANY LLOYD

Malaysia: Asian arrivals up.

With Bali reaching tourist saturation, Indonesian authorities are interested in channeling visitors to other destinations like Lombok, Bandung and Surabaya. They are also trying to develop the archipelago as a major cruise-ship destination.

Aware of the nation's potential, Sheraton has opened two new resort hotels in Indonesia in the past year, with two others close to completion. "There are many other target markets [in Indonesia] that we are working on," says Sheraton's Ms. Barfoed. "We plan to open 20 hotels there in the next decade. Indonesia has so many unused resources; we see it as a big potential tourism market."

Both Indonesia and Malaysia are busy developing new resorts that are within a short hop of Singapore in order to attract both Singaporeans and long-haul visitors. Japanese developers recently announced plans to build a S$133 million (US$78.2 million) resort outside Johore Bahru, with two 18-hole golf courses, a five-star hotel and 600 condominiums. A $1.1 billion resort with nine hotels and four golf courses is under construction at Desaru in Malaysia. The Pulau Bayan Marina Club and Tanjung Pinang resort are already open on Bintan Island in the Strait of Malacca, and plans are under way to develop the north shore of Bintan with as many as 20 resort hotels and 10 golf courses.

Joseph R. Yogerst

A Break in the Action for Business Travel

Many companies were searching for ways to cut their travel expenses before the fighting in the Gulf began. But with the outbreak of hostilities, the slowdown in business travel became a stark reality for hotels and airlines.

In reaction to sluggish economic growth, the number of business trips taken by workers for U.S. companies began to decline in 1990 for the first time since the recession of the early 1980s. A survey by the Travel Industry Association of America found that after an 11-percent increase in the level of business travel in 1989, corporate travel declined in 1990 by 3 percent.

Travel and entertainment costs have become a greater concern for companies in recent years, in part because of corporate managers' increased awareness of travel expenses and the means of controlling them. American Express estimates that business travel expenditures will reach $125 billion this year, up from $95 billion in 1988, with airfares taking the largest share — 41 cents — of each dollar spent.

The recession and the war have been particularly bad news for the hotel industry, which has overbuilt and now has excess capacity. "The hotels are really cutting back their prices," says Scott Barwinczak of Business Travel Associates, a Washington, D.C. travel agency.

Hilton International, anticipating the pressure on U.S. companies to keep travel costs low during the recession, has offered special reduced winter rates this year in the United States and Canada, averaging 20 percent to 25 percent below normal charges. "The company was realistic," says Hilton spokeswoman Kerry Zobor. "We realized we'd have to be very aggressive this winter in getting business travelers in."

Ms. Zobor says the Hilton hotels have not experienced "marked cancellations" because of the Gulf war,

Corporate life continues in domestic markets

but some international hostelries report a slowdown.

The Inter-Continental hotel chain, where corporate clientele and functions represent about 85 percent of the business, saw overall occupancy drop in January about 10 percent to 15 percent, from the January 1990 occupancy rate of 55 percent, says Robert Collier, a London-based senior vice president for the company. The effects of the war, however, have been most pronounced at European and U.S. hotels that depend on international business, Mr. Collier says.

Inter-Continental observed the most pronounced jitters in the first week of the war, when reservations worldwide dropped 25 percent to 35 percent. By early February, reservations were about 10 percent below expectations. Airlines that depend on corporate business have come under pressure.

Nonetheless, airlines have rallied by asking companies to lift travel restrictions. European carriers have benefited from an EC relief package. And most important, business travelers are moving again.

While trans-Atlantic business travel slowed, corporate life continued more normally within domestic American and European markets. Marriott Corp. Vice President Roger Conner says occupancy rates at his company's four hotels in Germany, which cater to local business executives, has been holding up. The Runzheimer poll found that only 34 percent of the U.S. companies surveyed had put limits on domestic travel.

Some of the business travel eliminated early this year cannot be recovered, but companies still have strategies to carry out and goals to meet.

"I would suspect that much of the travel will just be deferred," says Ben Marsh, a spokesman for 3M. "We have plans, and these will be fulfilled."

Providers of business travel services are also counting on increased company activity when Kuwait and other countries affected by the fighting begin to rebuild.

Steve Dryden

Hotels Learn to Cope

Omer Isvan, chief executive of Servotel Corp., a London-based hotel management and marketing consultant firm, says the hotel market has been softening worldwide. "Even places not directly involved with the war have been suffering," he says. "Fifteen hotels in southern Spain have been closed through banks, and that number will probably double. Istanbul, which has been a boomtown over the past three years, with occupancy well in excess of 70 percent, now has single-digit figures."

In response to falling occupancy and reservations, hotels have been concentrating on what Mr. Isvan calls "doorstep marketing" to keep the cash flowing. "Food and beverage people are stepping up their activities with receptions and the like, and hotels are offering weekend packages for the local market."

Andrea Ricci, director of marketing and sales for the Groupe Monceau, cites "a temporary decline" in occupancy of his group's flagship property, the Hôtel Royal Monceau in Paris. He says the hotel is recovering part of its losses in a number of other ways. "We've always maintained a very flexible marketing program, so we've been able to shift our current focus onto business seminars and receptions, largely directed at local French firms."

Mr. Ivan predicts: "I feel that the rebound of travel will make it more powerful than it was before Kuwait was invaded in August. In the meantime, the hotel industry has learned how to cope with empty rooms. And I'm afraid there is also another lesson to be learned from the war, which is not to view hotels as real-estate developments. There is more to hotels than architects, engineers and marketing companies. There is also know-how, and that's what the real-estate cowboys were ignoring. That they could be thrown out of balance enough to cause bankruptcy after just a few days' crisis should teach people to look at hotels in the long term."

Dwight V. Gast

DUBAI
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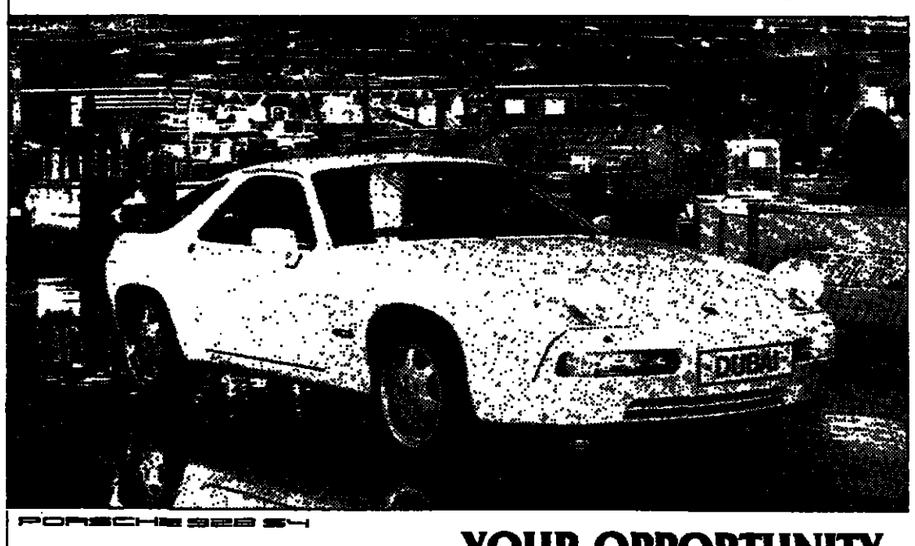

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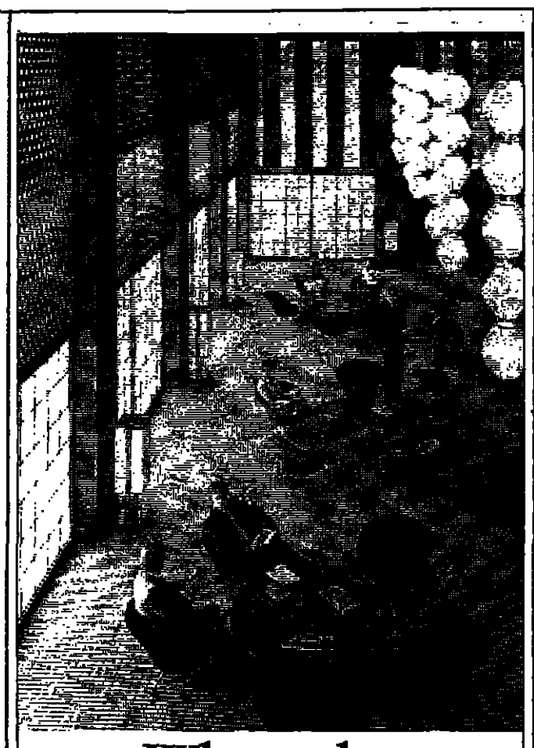

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Trade Fair Snapshot

In 1991, the tourist industry can lay claim to being one of the largest sectors in the world economy.

From March 2 to 7, the ITB (Internationale Tourismus-Börse Berlin) 1991 will take place at the ICC convention center. Perhaps the most fitting tribute to how far it — and the industry — have come in the last 25 years is not the entry in the Guinness Book of World Records (for the most heterogeneous array of participants), nor the sumptuous range of seminars (Africa, computers and electronics in the travel sector, the woman traveler), but rather the first in-depth "snapshot" of the world travel market.

The European Travel Data Center covers 24 West and East European markets — exhaustively. It has joined the U.S. Travel Data Center and the Marketing Intelligence Corporation of Japan in organizing the ITB World Travel Review, which will be held on March 4, 1991. The center conducts its polls every two months, with 200,000 people participating last year.

What the review has to offer is a first: verified, up-to-date information on the total of arrivals and overnight stays and the duration of trips. This comprehensive overview of the world's tourist industry has not been available up until now. Its data reveal, for example, that in 1990 the British were the top European business travelers. Of some 30 million business trips, two-thirds were for sales and 15 percent were for conferences or incentive travel.

All in all, the fair will feature 4,000 exhibitors from more than 150 countries, states and territories, as well as 30,000 visiting travel and tourism executives and experts.

Over 40 receptions, seminars and educational events will be held each day at the ITB. At 4 P.M. on Sunday, March 3, for instance, visitors can listen to the Nibelungen saga being related in the dialect of the city of Worms, attend cocktail hours staged by the city of Hamburg or the Netherlands, participate in a panel discussion on the health manager in the travel and tourist trade or discover who has won the "Prix ITB Berlin 1991" for contributions to the world's tourist industry.

Terry Swartzberg

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Exhibitors from as far away as Papua New Guinea.

Dubai: On the Front Line for Rebound

Although most travelers and tourists are giving the Gulf a wide berth, Dubai is one place where business is still carrying on much as usual.

Dozens of trading dhows packed with Japanese-made refrigerators, video recorders and the odd four-wheel-drive vehicle line the creek alongside Dubai's towering modern offices and bank buildings. The daily hubbub of bargain hunting goes on in the souks, and there are still perennial traffic jams during the 2 P.M. rush hour when everyone goes home for lunch.

Traffic rising as air services resume

Uli Hoppe, general manager of the Hyatt Regency, one of Dubai's largest hotels, says: "Of course business has slackened off, especially during the first three weeks after the first bombing raids on Iraq, but now the situation is changing slowly." Every week up to two dozen German tourists arrive for a short stopover as part of a package tour to Saudi Arabia and the Seychelles in the Indian Ocean. Dubai is the last stop before their return to Europe.

Tourism worldwide has been hit to some extent by the Gulf war. "However, this is a temporary phenomenon," says Patrick Macdonald, deputy chief executive of the Dubai Commerce and Tourism Promotion Board. "As soon as stability returns, we expect that Dubai will quickly go back to being one of the most rapidly developing winter resorts for European visitors."

One of the major attractions of Dubai for travelers is the duty-free shopping complex at the international airport, which has won worldwide acclaim for its huge choice of goods and excellent value. "It was very downbeat immediately after January 15, but things are looking much better now with more airlines resuming services," says Anita Mehra, senior manager of Dubai Duty Free.

In 1990, turnover increased by 30 percent over 1989, and revenue hit the $100 million mark for the first time since sales began in 1983. Last December was one of the busiest months ever. The duty-free shops, with their tasteful displays and "service with a smile," are a veritable Aladdin's cave for tax-free shoppers. Among bargains to be found are everything from packs of 200 cigarettes for $5 (or less) to a man's Omega mother-of-pearl watch for only $5,000. Last year, the shops notched up new sales records of 240 million cigarettes, 1.2 tons of gold, 120 tons of assorted nuts and 96 tons of Toblerone chocolate bars.

Traffic is now rising once again, as more of the world's airlines resume services to and from the airport, which is the crossroads for air service between Europe and the Far East. Last year, for the first time, the airport handled more than five million passengers. Emirates, the airline for Dubai and the United Arab Emirates, has continued to operate throughout the crisis, and at one point was the only airline flying regularly. Next July it will begin service to Hong Kong.

"Basically, we are all in the same boat," says the Hyatt's Mr. Hoppe, who has planned an intensive program of upgrading facilities for the hotel during the rest of the year. "We have been keeping all our restaurants going, and our banqueting services have been doing very well."

The veteran Gulf hotelier Michael McFadyen, general manager of the 600-room Chicago Beach hotel, which has one of the best waterside locations in the city, is optimistic about the future. "We have had about 49-percent occupancy, which is not bad considering we have 600 rooms," he says. Like the newly arrived general manager of the Inter-Continental Hotel, Adriano Severi, Mr. McFadyen believes there will be a gradual return to normality.

In confirmation of this view, at least one major hotel project is already under way. The $55-million Holiday Inn complex is due to be completed next year, as are two others.

For those travelers who do make it to Dubai, either on business or as a holiday stopover, there are plenty of pleasant surprises in store. These include desert safaris, evening barbecues, camel and horse racing, cricket, snooker and even karate championships (400 competitors came last year).

Then there is the peace and luxury of the Hatta Fort Hotel, way up in the foothills. Or, for the more active, the incredible Emirates Golf Course, an 18-hole championship course of green grass cutting a swathe through the desert rock and scrub.

Michael Frenchman

Travel Briefs

● Milan's major hotel renovation projects, facilitated by a special law in conjunction with the city's role as kickoff for last year's World Cup soccer finals, continue. The historic **Excelsior Hotel Gallia**, which began renovations following acquisition by the British Trusthouse Forte Group in 1988, will be the first of the city's luxury hotels to complete its program. The first phase, which involved room redecoration and the addition of such services as Italy's only state-of-the-art computerized minibars, ended last summer. The second phase, the construction of a conference center and banquet facilities for 700 on the hotel's top floor, was completed in December. The final phase, the refurbishing of the lobby and public rooms as well as the construction of a new restaurant, is expected to be finished by the end of the year.

● Jamaica, which is still attracting tourists from around the world, will play a part in the international celebrations of the 500th anniversary of **Christopher Columbus**'s discovery of America in 1492. A team of underwater archaeologists from Texas A & M University is beginning a search for two caravels abandoned by Columbus on the island in 1504. The ships, called the Capitana and the Santiago de Palos, are believed to have been left by the navigator in St. Ann's Bay on the northern coast of the island when they proved no longer seaworthy. James Parrent, who is directing the project, maintains that the ships lie in shallow water, no deeper than seven feet (about two meters). He will work with Steven Schock, a sonar expert from Florida Atlantic University, and local authorities. Mr. Parrent hopes that the remains of the caravels will reveal important data about the construction of these far-ranging craft.

T.G.

● With hotels around the globe concentrating on local as well as transient business, amenities such as restaurants and other facilities are proving valuable assets. Besides its 416 rooms, the **Takanawa Prince Hotel** in Tokyo offers a total of 25 banquet halls, the largest accommodating 1,000 people. It also includes a wedding hall, photo studio, beauty salon, barbershop, Japanese garden and teahouse.

● For business travelers wanting to conduct a maximum of business from a single base, Tokyo's **Hotel Okura** offers a complete range of services, enabling executives to keep up with their commitments all over the world. These include bilingual secretarial services, business card printing, courier services, personal computers, photocopying, overseas business publications, meeting lounge and conference room. In-room services, available on request, include installation of additional telephone lines and speakerphones as well as typewriters, VCRs, fax machines and personal computers.

● As vacation costs increase, the **Irish Tourist Board** reminds visitors that Dublin theater tickets are still an excellent value. The best seats for international and Irish productions can be had for £10 ($15). In addition, Irish pounds average 10 percent less than sterling prices, making foreign currency go further.

EXPLORER ARCHIVES

In search of Columbus's ships.

Barbara A. Borst is a free-lance journalist who works in Europe and Africa.
Günter O. Eser is director-general of the International Air Transport Association.
Steve Dryden is a Washington, D.C.-based journalist.
Michael Frenchman is editor of the Saudi Arabia Monitor.
Dwight V. Gast is a free-lance travel writer based in New York.
Terry Swartzberg is a Munich-based free-lance journalist.
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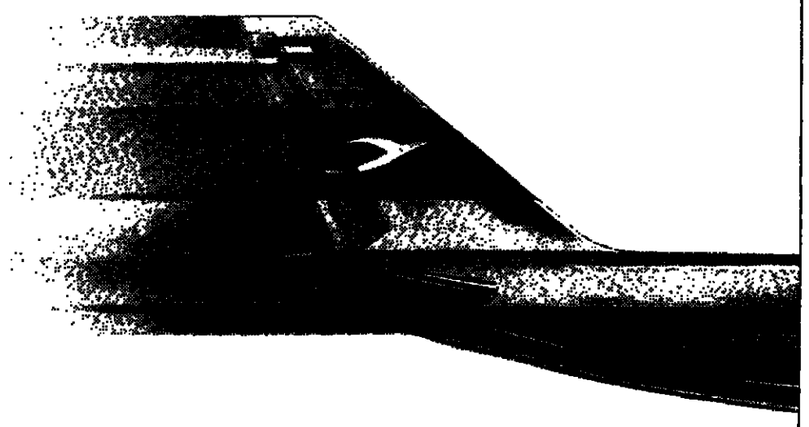

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International Herald Tribune
March 2-3, 1991
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THE MONEY REPORT

FIRST COLUMN

Now That It's Over, What Happened?

WHAT a strange old war it has been. Back in early August, before it all began, there was no recession — or rather there was, but to suggest as much meant you weren't a team player. The braver commentators called the R-word and were right, if not initially popular. Now the taboo is to hint that the recession might be anything other than short and mild.

The war came as a perfect smoke screen for those investment analysts who really didn't know what was going on. The classic excuse for not having worthwhile opinions was that instead of an investment scenario we were facing a military scenario.

Credit came under extra scrutiny. Companies trading — and governments managing — through the recession still needed funds. Those who interpreted the Bush somersault on taxation as the advent of some sort of fiscal policy, at least to the extent that taxation controls might be used to limit demand as opposed to the crude upward spike of interest rates, were right.

Interest rates fell in the United States and Britain, but rose in a Germany beset by the unique inflationary problems of unification. Overall, the bond market, as suggested in the First Column of Nov. 2-3, has done very well.

Oil rose to more than $40 per barrel, but fell back way before Christmas. When the bombing began in mid-January, oil shot up in early trade, then lost a third of its value. The oil bears conclusively won the day.

The dollar, we think, bottomed just as we called it two weeks ago. The old safe-haven adage seems not to have worked — reports from traders in London suggest people now like dollars in peacetime.

Gold drifted down, to the despair of its dwindling band of enthusiasts.

And shares? Some wave theorists are predicting huge falls. They are the biggest postwar investment question.

Skies May Be Clearing for Luxury Goods

By Susana Antunes

NEXT week's fashion shows in Milan will reunite a smart, powerful clique which had become increasingly worried about its position in the world. With a war raging in the Gulf, the supremely tasteful fashion business began a bout of self-censorship. Parties were suddenly out: Recession had come to the fashion world.

Behind the glaring lights of the catwalks is a multibillion-dollar business generated by the perfumes, cosmetics and other licensed products that haute couture sells around the world.

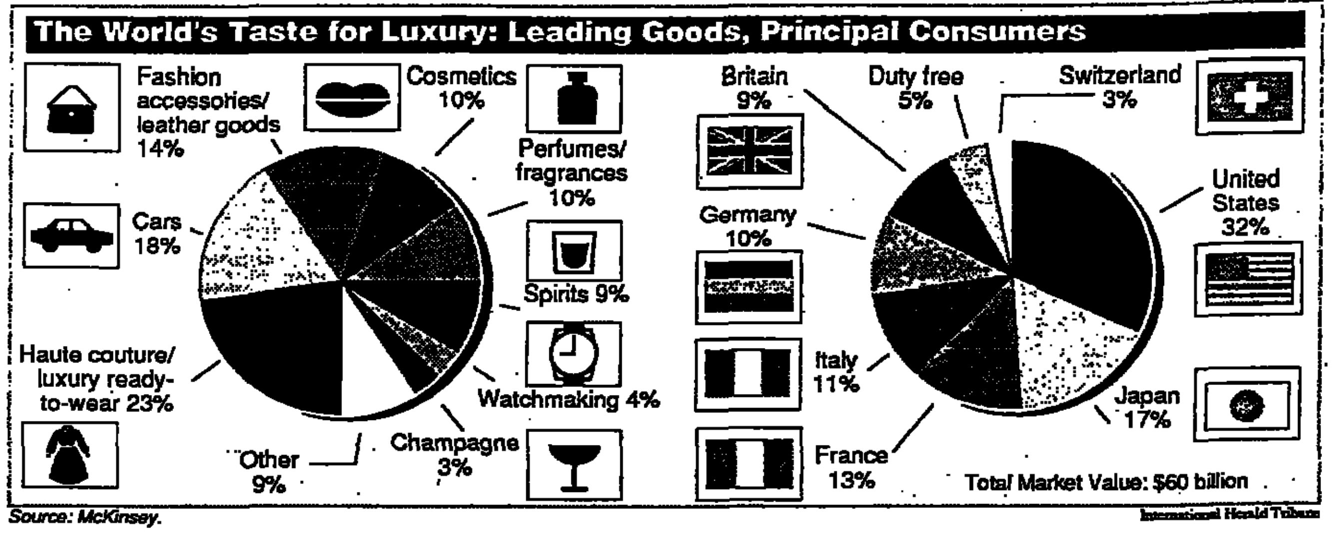
Some of the industry's problems stem directly from the Gulf war. A small but significant proportion of sales are made from duty-free sales around the world. And these are clearly threatened by the decline in international air travel over fears of terrorist attacks.

More worrying is the recession in the United States and initial signs of a general slowdown in consumer spending in Japan. Japanese household spending fell by 3.4 percent in December, and some Western companies are already thought to be feeling the pinch. Japan accounts for 17 percent of world sales of luxury goods. But by far the biggest market is the United States, which represents 32 percent of world sales and there the recession is well entrenched.

"U.S. retailing is suffering, and that has a knock-on effect on cosmetics and perfume manufacturers, especially those which have concessions in large stores over there," said Jean Marie L'Homex, analyst with stockbrokers DLP James Capel in Paris. "This year will be a disappointing one for the luxury products industry," he added.

But the ending of the war and the generally more optimistic tone taken by economists, who predict a relatively mild recession, may make the sector attractive to investors looking for an industry with international demand that has already suffered a sharp downturn.

France dominates the world luxury goods industry, which includes everything from top-class ready-to-wear to champagne, watches, leather bags and shoes. Taken together, French brands hold 47 percent of the world market for luxury goods, worth a breathtaking $46 billion. In some countries, like Switzerland and Japan, they control more than 60 percent of the market.



Source: McKinsey. International Herald Tribune

LVMH is France's biggest company. It sells Dom Perignon champagne, Hennessey cognac, Louis Vuitton luggage, and has the Givenchy and Christian Lacroix labels. Sales growth slowed to just 1 percent last year compared with 19 percent in the previous year. Perfume sales are thought to have fallen back. The squeeze is not exclusive to LVMH. Just over a month ago, Balmain succumbed to the economic strain and discontinued its couture collections after 45 years. And recently released figures show that perfume sales shrunk by around 20 percent in 1990, year on year.

It is not only French companies that are under pressure. Reporting its interim results last November, Dunhill recorded a 31-percent improvement in profits. But turnover had dropped 3 percent and it said that trading conditions were more difficult than a year ago. That caution is reflected in its share price, which is well below the year's highs.

According to Mr. L'Homax, some companies are coping better than others. He thinks Clarins, the skin care products group, is less sensitive to the poor economic environment. The cosmetics giant L'Oréal is also less vulnerable to economic cycles, thanks to the sheer spread and diversity of its business.

Others are not thought to be so fortunate. Yves Saint Laurent is believed to have been hit hard by the Gulf war. Eighty-five percent of its sales are derived from perfume.

Christian Blanckaert, president of the Comité Colbert, which represents the French luxury goods industry, is dismissive of the impact of the Gulf war on travel and duty-free sales. "Yes, there is decreased growth due to the lack of tourists," he said. "But as soon as the crisis is over, the Japanese and Americans will come back, so that's not a problem."

LVMH also believes the fears are overdone. Less than 4 percent of its sales rely on the duty-free market, and it has the flexibility to adjust to the downturn in international travel. Meanwhile, in terms of the more general downturn, LVMH says it is sufficiently diversified, both by product area and by geographical regions, to withstand the ups and downs of individual markets. "We're continuing to invest in our growth strategy, with the launch of new products and the opening of new boutiques and factories," said a spokesman for the company.

Inroads into French dominance have been made by the Japanese, and notably Italian competitors in areas like luxury ready-to-wear and shoes. Milan designers such as Giorgio Armani and Gucci are now as well known on the world stage as their French counterparts.

Despite its apparent confidence, the Comité Colbert was sufficiently concerned last year to commission a study by international consultants McKinsey. It found that although French brands still dominate, their position in key sectors like designer clothing and wine is eroding, and that French companies now face serious and aggressive competitors.

Mr Blanckaert believes that true quality articles will survive the economic squeeze, and that long-delayed rationalization will finally be forced on the industry. "Before, management was overshadowed by the strong growth in the market, but now the industry is obliged to reduce costs and be active in management, and that's excellent."

Unless the luxury goods bubble has burst for ever — and that seems unlikely — the current downturn will not only winnow out those with staying power, it should also present investors with some good long-term buying opportunities.

Options Set To Expand Global Net

By Martin Baker

TRADING futures and options is becoming a genuinely international business. This week saw a new step toward globalization of the market with the announcement of an agreement between the Chicago Board Options Exchange (CBOE), the world's biggest options and futures market, and London's International Stock Exchange (ISE) to trade options on three European share indexes in Chicago. The contracts will be traded this summer, subject to approval from the Securities and Exchange Commission.

The London futures and options markets, LIFFE and LTOM, respectively, already offer a contract in one of the indexes, the FTSE 100, a leading index of shares on the London market. Both LIFFE and LTOM will trade the other indexes to be offered by Chicago, the Eurotrack 100 and 200 indexes, in June.

The Eurotrack 100 index provides a measure of share performance in Europe, excluding the United Kingdom. The 200 index includes the London market — Europe's largest — and gives U.K. shares a 40 percent weighting.

The common strategy in launching the new contracts is to internationalize trade in two senses. The first objective is to make dealing on both sides of the Atlantic complementary to one another. Investors will be able to deal against the same indexes in different time zones. The second is to offer a domestically traded contract to cover international risk.

"A growing number of U.S. investors will have a portion of their portfolios in foreign equities," said the CBOE chairman, Duke Chapman. "The CBOE is now in a position to offer investors corresponding derivative products which can be used for hedging and repositioning assets."

Early plans for Chicago trades include cash settlement of options of up to two years' duration.

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w Daiwa Capital E. Fund	$	968.62
w Daiwa LCF Rothschild	$	1100.05
w Ecu D'Or	Ecu	65.89
b Pri - Tech	$	1103.99
b Source Sicav	$	12.83
BANQUE SCANDINAVE EN SUISSE-GENEVE		
w Intelbond Chf	SF	74.75
w Intelsec Chf	SF	1498.05
w Universal Finasec Global	FM	104.15
w Universal Intelbond $	$	16.67
w Universal Intelbond FF	FF	107.63
w Universal Intelsec	$	14.64
BEARBULL		
w BB Forex Ltd	$	988.70
w BB Futures Ltd	$	1032.07
w BB Global Ltd BEF	BF	956.38
w BB Global Ltd CHF	SF	9.56
w BB Global Ltd FRF	FF	95.31
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	224.81
w Interbelgian	BF	56503.00
w Interecu Fund A	Ecu	272.00
w Interecu Fund B	Ecu	1138.43
INTER CASH		
f France Securite	FF	13333.14
f France Monetaire	FF	11435.86
f ECU	Ecu	1478.40
f US$	$	1112.47
f DM	DM	2226.33
f GBP	£	1156.08
f FRF	FF	15491.85
f France Capital	FF	12653.79
INTER OPTIMUM		
w BEF/LUF	BF	77117.00
w Maltidevises DM	DM	2141.42
w US$	$	1064.74
w FRF	FF	11241.95
INTER STRATEGIE		
w France	FF	9897.14
w Europe du Nord	$	995.93
w Europe du Centre	DM	2805.27
w Europe du Sud	Ecu	971.03
w Japon	Y	134924.00
w Amerique du Nord	$	1096.29
w Sud-Est Asiatique	$	891.68
BNP JERSEY		
INTER CURRENCY		
w US$	$	12.1512
w DM	DM	34.8650
w GBP	£	13.2208
w International Managed	$	11.9983
INTER EQUITY		
w French Offer	FF	17.34
w Pacific Offer	$	17.93
w North American Offer	$	11.86
w European Class	$	10.51
w Australia Class	$	9.49
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.13
d Non - $ Money Market	DM	33.85
d $ Bond	$	14.64
d Non - $ Bond	DM	22.67
d European Equities	£	10.32
d Global Equity	$	17.87
d Global Bond	$	15.78
d Global Bond & Equity	$	15.87
d Pacific Equities	$	10.95
d Prec. Mets / Min. Secs	$	5.16
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1138.26
w Fructilux Actions Fses	FF	6721.96
d Fructilux Court Terme	FF	6589.78
d Fructilux Oblig. Euro	Ecu	1196.46
d Fructilux Oblig. Fses	FF	6479.87
CALLANDER		
w Callander Emer. Growth	$	124.42
w Callander F-Asset	$	98.23
w Callander F-Austria	AS	1587.87
w Callander F-Spanish	Pta	7618.00
w Callander Swiss Growth	SF	128.42
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	96.76
w Capital Italia SA	$	39.79
CCF - GAMMA		
w CM Actibonds	$	38.60
w CM Global Growth	$	10.72
w Elysees Court Terme	FF	65162.50
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	68431.96
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1105.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.33
d Europe Prest. Fund B	Ecu	10.97
w Europe Smlr Cos. Fd A	Ecu	12.65
w Europe Smlr Comp. Fd B	Ecu	12.65
CDC INTERNATIONAL		
w CFI Court terme	FF	134310.50
w CFI Long Terme	FF	1180692.51
CIC GROUP		
d Oblicic Court Terme	FF	13025.79
d Oblicic Monetaire	FF	13070.28
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1103.72
d Citinvest Guardian Euro	Ecu	1126.27
d Citinvest Mngd Growth	$	1242.57
d Citinvest Mngd Grth Euro	Ecu	1055.63
d Citinvest Selector	$	922.20
d Citicurrencies US$	$	1454.15
d Citicurrencies Managed	$	126.01
d Citicurrencies STG	£	126.54
d Citicurrencies DEM	DM	112.85
d Citicurrencies YEN	Y	10899.00
d Citiport N.A. Equity	$	178.25
d Citiport Japan Equity	Y	6522.00
d Citiport UK Equity	£	108.49
d Citiport IAPEC	$	127.50
d Citiport Cont. Euro. Equity	Ecu	130.21
d Citiport Eurosec	Ecu	103.69
d Citiport German	DM	80.47
d Citiport Swiss	SF	86.48
d Citiport French Equity	FF	1065.43
d Citiport N.A. $ Bond	$	126.25
d Citiport Euro Bond	Ecu	114.29
d Citiport Asia Pacific Bond	Y	11305.00
CITITRUST		
w US $ Equities	$	218.98536
w US $ Bonds	$	13.62933
w US $ Money Market	$	13.97242
w Global Equities	$	8.45000
w Global Bonds	$	11.18000
w Global Money Market	$	13.03000
w Citiland	$	912.63721
w Citiperformance Ptfl A + B	$	10.53954
m The Good Earth Fund	$	11.54377
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.96
w Bond : Ecu Multicurr.	Ecu	10.59
w Equity : United Kingdom	£	7.97
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	104.10
d Actions Nord-Americaines	$	19.48
d Actions Japonaises	Y	2108.03
d Actions Anglaises	£	11.47
d Actions Allemandes	DM	32.19
d Actions Francaises	FF	105.73
d Actions Esp. & Port.	Pta	2321.46
d Actions Italiennes	Lit	27726.43
d Actions Bassin Medit.	Ecu	16.97
d Actions Bassin Pacifique	$	15.17
d Actions Europeennes	Ecu	15.04
d Actions Agro-Alimen.	FF	106.15
d Actions Sect. Comm.	FF	102.65
d Oblig Int'l Diversifiees	FF	108.17
d Oblig Nord-Americaines	$	15.74
d Oblig Japonaises	Y	2054.03
d Oblig Anglaises	£	10.37
d Oblig Allemandes	DM	31.08
d Oblig Francaises	FF	111.05
d Oblig Esp. & Port.	Pta	2084.03
d Oblig Italiennes	Lit	25924.84
d Oblig Europeennes	Ecu	16.47
d Oblig Haut Rendement	$	17.23
d Oblig Int'l Div Sensib Red.	FF	106.92
d Oblig Convert. Intern.	FF	104.64
d Court Terme Ecu	Ecu	16.97
d Court Terme US$	$	15.78
d Court Terme FF	FF	110.14
CREDIT SUISSE (Issue Prices)		
d Actions Suisses	SF	552.25
d Bond Valor £ Sterling	£	98.77
d Bond Valor D - Mark	DM	102.34
d Bond Valor Swf	SF	102.95
d Bond Valor US - Dollar	$	115.96
d Bond Valor Yen	Y	9597.00
d Canasec	SF	506.00
d Convert Valor Swf	SF	136.45
d Convert Valor US - Dollar	$	102.17
d CS Ecu Bond A	Ecu	97.83
d CS Ecu Bond B	Ecu	122.18
d CS Euro Blue Chips A	DM	242.66
d CS Euro Blue Chips B	DM	242.66
d CS Euro Finance Fd A	DM	229.92
d CS Euro Finance Fd B	DM	229.92
d CS Europa Bond A	DM	261.30
d CS Europa Bond B	DM	285.85
d CS Fixed I DM 8% 1/96	DM	102.77
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	101.51
d CS Fixed I SF 7% 1/96	SF	102.87
d CS Gold Valor	$	114.61
d CS Gulden Bond A	Fl	94.17
d CS Gulden Bond B	Fl	117.51
d CS Hispano Iberia Fd A	Pta	22541.00
d CS Hispano Iberia Fd B	Pta	22541.00
d CS Money Market Fd £	£	1851.01
d CS Money Market Fd $	$	1588.80
d CS Money Market Fd C$	C$	1065.40
d CS Money Market Fd DM	DM	1372.23
d CS Money Market Fd Ecu	Ecu	1057.18
d CS Money Market Fd Yen	Y	127132.00
d CS Oeko-protec A	DM	279.49
d CS Prime Bond A	DM	92.73
d CS Prime Bond B	DM	108.82
d CS Short-T. Bond $ A	$	99.40
d CS Short-T. Bond $ B	$	100.57
d CS Short-T. Bond DM A	DM	98.34
d CS Short-T. Bond DM B	DM	119.48
d CS Tiger Fund	$	601.99
d CSF Bonds	SF	73.00
d CSF International	SF	127.25
d Energie - Valor	SF	145.08
d Europa - Valor	SF	209.25
d Pacific - Valor	SF	134.50
d Ussec	SF	697.00
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	1084.19
DIT INVESTMENT FFM		
d Concentra +	DM	42.60
d Int'l Rentenfond +	DM	71.43
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.896
d Income	$	14.749
INTERNATIONAL INCOME FUND		
w Long Term	$	33.3891
d Short Term A (Accum)	$	0.4264
d Short Term A (Distr)	$	0.2855
d Short Term B (Accum)	$	0.5075
d Short Term B (Distr)	$	0.4468
ECU Futures plc (44 71 225 3011)		
d Ecu plc Omega Fund	$	1.65
d Ecu plc Oil Fund	$	1.26
ELDERS INTL MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (030) 25 17 25		
w Elders Australian	A$	90.75
w Elders Int'l	SF	100.50
EQUIFLEX LIMITED		
w Europe A	Fl	9.77
w North America A	Fl	9.34
w UK Small Companies	£	5.14
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	118491.00
w Pacific Horizon Invt. Fd	$	2041.61
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.53
d Balanced Ptfl Unhedged	$	11.32
d Conv. Securities Ptfl	$	9.15
d Discovery Fund	$	16.71
d Dollars Saving Trust	$	184.38
d Far East Fund	$	70.21
d Fid. Amer. Assets	$	147.68
m Fid. Amer. Values III Com	$	76.35
m Fid. Amer. Values IV	$	89.63
d Fid. Australia Fund	$	15.49
d Frontier Fund	$	25.51
d Global Ind Fund	$	14.40
d Global Selection Fund	$	13.41
d International Fund	$	15.35
d New Europe Fund	$	10.23
d Orient Fund	$	108.72
d Pacific Fund	$	339.79
d Special Growth Fund	$	35.76
d World Fund	$	70.25
FINAFUTURES FINLEY (1-800-322-5837)		
w Portfolio (Est.)	$	1.13
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	118.97
w Gaia Hedge II	$	249.87
w Gaia Hedge III	$	67.41
m Gaia Guaranteed June 97	$	
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) America	SF	1432.00
d GAM (CH) Europe	SF	78.08
d GAM (CH) Mondial	SF	1264.00
d GAM (CH) Pacific	SF	1721.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	876.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.678
d Asia Pacific Fund	$	2.172
d Australasian Fund	£	0.3084
d British	£	2.411
d Canadian Fund	C$	0.8425
d Eastern European Fd	DM	4.987
d Emerging Markets Fund	$	1.0610
d European Fund	DM	5.153
d Global Resources Fund	$	0.7414
d International Growth	$	2.975
d Japan Fund	Y	471.2
d Ecu Bond Fund	Ecu	0.9224
d Global Conv. Bond Fd	$	17.27
d International Bond	$	1.234
d Sterling Bond	£	1.8510
d Austr. Dollar Deposit	A$	1.082
d DM Deposit	DM	5.008
d French Franc Deposit	FF	10.02
d Sterling Deposit	£	1.004
d Swiss Franc Deposit	SF	5.007
d US$ Deposit	$	1.881
d Yen Deposit	Y	500.7
GARTMORE INDOSUEZ FUNDS 01/03/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.06
d Dollar bond	$	2.04
d European Bond	Ecu	1.03
d Global Bond	$	2.03
EQUITY PORTFOLIOS		
d Developing Markets	$	2.12
d Europe	Ecu	1.08
d France	FF	10.80
d International	$	2.17
d Japan	Y	280.00
d Natural Resources	$	2.14
d North America	$	2.38
d Pacific	$	2.23
d Singapore/Malaysia	SG$	3.45
d Switzerland	SF	2.61
d United Kingdom	£	1.08
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.63
d Dollar Reserve	$	2.01
d French Franc Reserve	FF	10.05
d Sterling Reserve	£	1.01
d Yen Reserve	Y	251.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	392.11
w Scottish World Fund	£	181.4544
w State St. American	$	278.29
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.49
d Capital Rentinvest	$	150.89
d Rentinbel Distribution	LF	9333.00
d Rentinbel Capitalization	LF	11829.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	108.40
w (C) Genesee Opportunity	$	101.22
w (E) Genesee Balanced	$	108.42
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas.I.of Man 44-624-626007		
w GAM America Inc.	$	235.97
w GAM Arbitrage Inc.	$	223.19
w GAM ASEAN Inc.	$	169.95
w GAM Australia Inc.	$	113.75
w GAM Bond Fd Inc £	£	118.85
w GAM Bond Fd Inc. DM	DM	97.52
w GAM Bond Fd Inc. SF	SF	88.54
w GAM Bond Fd Inc. US Ord.	$	117.23
w GAM Bond Fd Inc. US Spe.	$	133.29
w GAM Bond Fd Inc. Yen	Y	11531.00
w GAM Boston Inc.	$	300.28
w GAM Europe Fund	$	83.55
w GAM European Inc.	$	98.73
w GAM Franc-Val Inc.	SF	181.56
w GAM France Inc.	FF	1432.44
w GAM Global Fund	$	111.19
w GAM High Yield Inc.	$	85.96
w GAM Hong Kong Inc.	$	221.52
w GAM International Inc.	$	136.64
w GAM Japan Inc.	$	648.46
w GAM Mlti-Mgr Deferred Cl.	$	104.24
w GAM Mlti-Mgr Fd Inc Alloc	$	108.99
w GAM Mlti-Mgr Fd Trading	$	112.87
w GAM MltiMgr Fd IncGenEq	$	107.47
w GAM Money Mkts Fd $	$	102.54
w GAM Money Mkts Fd £	£	101.31
w GAM Money Mkts Fd DM	DM	101.32
w GAM Money Mkts Fd SF	SF	101.32
w GAM Money Mkts Fd Yen	Y	10122.00
w GAM North America Fund	$	112.87
w GAM Pacific Basin Fund	$	130.84
w GAM Pacific Inc.	$	553.30
w GAM Restr. Fund Inc.	$	137.59
w GAM Selection Inc.	$	343.49
w GAM Singap-Malay Inc.	$	257.80
w GAM Sterling Spec. Bd Fd	£	105.16
w GAM Swiss Fr Spec. Bd Fd	SF	87.79
w GAM Tyche S.A. Class A	$	212.29
w GAM U.S. Inc.	$	188.83
w GAM Univ. Accumulation	$	113.47
w GAM Univ. D-Mark Acc.	DM	118.09
w GAM Univ. D-Mark Inc.	DM	118.09
w GAM Univ. Income	$	113.47
w GAM Univ. Spain Inc.	SF	92.64
w GAM UT Inc.	$	390.46
w GAM Value Inc.	$	93.64
w GAM Whitehorn Fund Inc.	$	148.31
w GAM Worldwide Inc.	$	427.70
w GSAM Composite Inc.	$	238.18
GT MANAGEMENT PLC		
d G.T. ASEAN Fund	$	46.38
d G.T. Asia Fund	$	18.28
d G.T. Australia Fund	$	23.87
d G.T. Berry Japan Fund	$	30.50
d G.T. Biotech/Health Fd.	$	16.71
d G.T. Bond Fund	$	17.29
d G.T. Deutschland Fund	$	12.65
d G.T. Dollar Fund	$	28.11
w G.T. Emerging Mkts Fd.	$	8.68
w G.T. Euro Small Co Fd	$	32.86
d G.T. Europe Fund	$	32.33
w G.T. Global Small Co Fd	$	15.83
d G.T. Global Techno. Fd	$	17.32
d G.T. Hong Kong Fund	$	31.86
d G.T. Honshu Pathfinder	$	72.14
d G.T. Investment Fund	$	14.91
w G.T. Japan OTC Stocks Fd	$	18.36
w G.T. Japan Small Co Fd	$	15.64
w G.T. Korea Fund	$	5.46
w G.T. Newly Ind Countr Fd	$	27.61
r G.T. Technology Fund	$	43.23
d G.T. UK Small Companies	£	7.65
w G.T. US Small Companies	$	14.48
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	36.89
d Global Bond Fd	$	30.62
d Global High Inc Bd Fd	$	22.86
d Gilt and £ Bd Fd	£	10.103
d Euro High Inc Bd Fd	£	20.61
d Global Equity Fd	$	68.19
d American Blue Chip Fd	$	22.14
d Japan and Pacific Fd	$	76.18
d UK Fund	£	20.45
d European Fund	$	97.18
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	69.803
d Sterling Money Fund	£	21.945
d Swiss Franc Money Fund	SF	53.236
d US Dollar Money Fund	$	34.588
d Yen Money Fund	Y	7042.402
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
d H.S. Glbl Ptfl £ Fix Int	£	10.32
d H.S. Glbl Ptfl Eur Fix Int	DM	9.58
d H.S. Glbl Ptfl Euro Eq.	DM	8.44
d H.S. Glbl Ptfl Glbl Bond	$	10.36
d H.S. Glbl Ptfl Glbl Eq.	$	8.93
d H.S. Glbl Ptfl Glbl Mngd	$	9.25
d H.S. Glbl Ptfl Jap Eq.	Y	772.00
d H.S. Glbl Ptfl N. Amer Eq.	$	9.69
d H.S. Glbl Ptfl Pac Bas Eq.	$	9.27
d H.S. Glbl Ptfl UK Equity	£	9.52
d H.S. Glbl Ptfl UK Sm Co Eq	£	9.72
d H.S. Glbl Ptfl US Sm Co Eq	$	8.90
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	13.75
d CSF (Balanced)	SF	36.92
d European Equity Fund	DM	17.54
d Int'l Bond Fund	$	13.45
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.20
d ITF Fd (Technology)	$	16.78
d O'seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	630.72
w IAM Bonds Fd-Allem. B	DM	221.84
w IAM Bonds Fd Japon C	Y	10680.00
w IAM Bonds Fd Div. I	FF	520.42
w IAM Europe Global	Ecu	89.23
w IAM Europe Luxe	Ecu	86.26
w IAM Europe 90/10	Ecu	114.25
w IAM Europe 1992	Ecu	94.54
w IAM Europe du Sud	Ecu	88.00
d IAM Flagship Fund	Ecu	82.49
INTERSELEX GROUP		
d Int. America Fund	$	17.81
d Int. Belga Fund	BF	2753.00
d Int. Europa Sicav	LF	6076.00
d Int. Pacific Fund	$	1049.81
d Int. World Fund	$	96.91
INVESCO MIM INT'L, POB 271, Jersey		
d Amer. Inc & Growth	$	1.295
d Asia Super Growth Fund	$	12.45
d Dollar Mngd Curr	$	14.81
d Dollar Mngd Ptfl	$	2.346
d Gold & Prec. Metals	$	0.780
d Gtd. N.W. 1994	$	7.96
d Int. High Income	$	2.613
d Japan Dollar Perf. Fund	$	3.375
d Jersey Gilt	£	0.3798
d Nippon Warrant Fund	$	12.21
d Okasan Global Strat	$	17.57
d Pioneer Markets	£	2.510
d Sterling Mngd Curr	£	17.16
d Sterling Mngd Ptfl	£	1.584
d UK Growth	£	1.073
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	50.67
w Class B (Global Equity)	$	11.28
w Class C (Global Bond)	$	11.96
w Class D (Ecu Bond)	Ecu	10.11
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.36
d JF Far East Wrnt Tr.	$	9.14
d JF Glbl Conv. Tr.	$	11.75
d JF Hong Kong Trust	$	82.78
d JF Japan Sm. Co Tr.	Y	63933.00
d JF Japan Trust	Y	16722.00
d JF Malaysia Trust	$	9.90
d JF Pacific Inc. Tr.	$	82.83
d JF Thailand Trust	$	12.98
JULIUS BAER GROUP		
d Baerbond	SF	890.00
d Conbar	SF	1723.00
d D-Mark Baer Bond Fund	DM	1008.00
d Dollar Baer Bond Fund	$	1172.00
d Emerging Europe Fund	DM	97.86
d Equibaer America	$	1893.00
d Equibaer Europe	SF	1449.00
d Europe Bond Fund	Ecu	108.76
d Liquibaer	$	1988.00
d SFR - BAER	SF	995.00
d Stockbar	SF	1695.00
d Swissbar	SF	2819.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd.	$	1549.81
b Int'l Guaranteed Fund	$	1039.25
b Stonehenge Ltd	$	1278.35
b The Gbl Asset Alloc Fd Ltd.	$	1071.43
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.71
d Emerging Asia Fund	Ecu	1.58
d European Fund	Ecu	1.74
d International Fund	Ecu	1.62
d Japanese Fund	Ecu	1.60
d Kansallis World Fund	FM	10.25
d North American Fund	Ecu	1.78
d Pacific Fund	Ecu	1.53
LIPPO ASIA LIMITED		
w Java Fund	$	8.85
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	109.38
w Lloyds Int'l Europe +	SF	177.60
w Lloyds Int'l Growth +	SF	195.20
w Lloyds Int'l Income +	SF	255.50
w Lloyds Int'l N. America +	$	179.40
w Lloyds Int'l Pacific +	SF	160.20
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.58
m Sterling Class	£	5.32
m US Dollar Class	$	8.89
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	9.57
MAN INTERNATIONAL FUTURES		
m Alubal Mint Gtd. Fund Ltd	$	107.31
m Athena Diversified Fut.	$	10.09
m Athena Guaranteed Fut.	$	9.63
m Fame Mint Gtd Plc	$	123.38
m Mint Gtd Ltd - Aug 1995	$	12.08
m Mint Gtd Ltd - Dec 1994	$	14.75
m Mint Gtd Ltd - Jan 1994	$	16.72
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Spec Issue	$	27.41
m Mint Limited - Income	$	14.35
m Mint Limited - Ordinary	$	43.34
m Mint Sp Res Ltd (BNP)	$	115.67
m Newcastle Guaranteed Ltd.	$	12.47
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	11.01
d Multi-Curr. Bond Ptfl Cl A	$	17.54
d Multi-Curr. Bond Ptfl Cl B	$	17.54
d USA Income Portfolio	$	9.55
d US Federal Securities Fd		
d Category A	$	9.95
d Category B	$	9.95
d World Nat Res Ptfl Sh A	$	11.21
d World Nat Res Ptfl Sh B	$	11.08
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	$	13.15
d Canadian Dollar Ptfl		
d Category A	C$	11.23
d Category B	C$	11.21
d Deutsche Mark Ptfl		
d Category A	DM	10.47
d Category B	DM	10.44
d Pound Sterling Ptfl		
d Category A	£	11.61
d Category B	£	11.58
d US Dollar Ptfl		
d Category A	$	11.72
d Category B	$	11.49
d Yen Portfolio		
d Category A	Y	1045.00
d Category B	Y	1042.00
MERRILL LYNCH MLT NAT'L INV PFL EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.08
d Class B	$	9.98
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.74
d Class B	$	10.69
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.71
d Class B	$	9.48
EURO EQUITY PORTFOLIO		
d Class A	$	10.45
d Class B	$	10.40
MULTIMANAGER N.V.		
w American Growth Fd	$	10.46
w European Curr. Bond Fd	Ecu	10.08
w European Growth Fd	Ecu	10.58
m Futures Fd	$	9.76
w Japanese Growth Fd	Y	1074.00
NIMARBEN		
w Class A	$	201.84
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	39.10
d NMB Euromix Fund	LF	2.239
d NMB Real Estate Fund	Fl	38.50
w The Brazil Fund	$	1.22
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.61
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.84
OBLIFLEX LIMITED		
w Multicurrency	$	25.25
w Dollar Medium Term	$	18.52
w Dollar Long Term	$	15.85
w Japanese Yen	Y	3673.80
w Pound Sterling	£	18.58
w Deutsche Mark	DM	13.39
w Dutch Florin	Fl	13.82
w HY Euro Currencies	Ecu	11.17
w Swiss Franc	SF	18.75
w US Dollar Short Term	$	10.86
w HY Euro Curr Divid Pay	Ecu	10.15
w Swiss Multicurrency	SF	12.42
w European Currency	Ecu	15.94
w Belgian Franc	BF	99.83
w Convertible	$	11.26
w French Franc	FF	114.97
w Swiss Multi-Dividend	SF	8.90
w Dutch Florin Multi	Fl	11.27
w Swiss Franc Divid Pay	SF	10.30
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V. 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	123.90
w Olympia Securite	$	107.14
w Winch. Capital	$	102.10
w Winch. Frontier	$	228.31
w Winch. Fut. Olympia Star	$	101.74
w Winch. Hldg Int'l Madison	Ecu	1052.47
w Winch. Hldg Int'l Ser D	Ecu	1232.81
w Winch. Hldg Int'l Ser F	Ecu	1232.97
w Winch. Hldg US$	$	14.44
w Winch. Reser. Multi. Gvbd	$	14.42
PARIBAS-GROUP		
d Cortexa International	$	110.68
d Europhenix	Ecu	182.84
d Luxor	$	8.22
d Moneyflow	LF	10137.08
d Par US Treas. Bond Cl B	$	150.83
d Paribas-Rente A	LF	1254.00
d Paribas-Rente B	LF	1049.80
d Parinter Bond Fund	$	15.98
d Parinter Fund	$	222.64
w Parvest Obli-DM A	DM	1237.79
w Parvest Obli-DM B	DM	1403.76
w Parvest Obli-Dollar A	$	1260.31
w Parvest Obli-Dollar B	$	1407.11
d Parvest Obli-Franc A		1464.91
d Parvest Obli-Franc B		1464.91
w Parvest Obli-Gulden A	Fl	1020.86
w Parvest Obli-Gulden B	Fl	1183.25
d Parvest Obli-Sterling	£	117.00
w Parvest Obli-Yen A	Y	113819.00
w Parvest Obli-Yen B	Y	123334.00
PERMAL GROUP		
b Drakkar Growth	$	2115.18
b EuroMir (Ecu) Ltd.	Ecu	1143.93
b Media Ltd	$	372.75
b Nascal Ltd	$	1408.46
w Updyke Ltd	$	271.55
b Value N.V.	$	1904.22
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	30.91
w Asian Selection Fd N.V.	Fl	42.70
w DP Amer. Growth Fd N.V.	$	29.40
w Environment Growth Fund	Fl	51.35
w Eur. Growth Fund N.V.	Fl	54.28
w Japan Diversified Fund	$	46.02
w Leveraged Cap Hold.	$	371.78
w Tokyo Pac. Hold. N.V.	$	236.15
PRISM ASSET MANAGEMENT		
(212) 332-1832 advisor to :		
d Conqueror	$	94.68
d Prism Fut. Fd (EFF)	$	302.77
d PTJ	$	106.67
d Rainbow	$	120.61
PUTNAM		
d Emerging Hlth Sc. Trust	$	26.03
w Putnam Em. Info. Sc. Trust	$	17.89
d Putnam Glob. High Growth	$	13.26
d Putnam High Inc. GNMA Fd	$	9.43
d Putnam Int'l Fund	$	12.51
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	96.00
d Rodamco	Fl	55.00
d Rolinco	Fl	91.40
d Rorento	Fl	63.90
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	172.32
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	4.997
w RBC Canadian Fd Ltd +	C$	13.73
w RBC European Fund +	£	12.90
w RBC Far East & Pac. Fd +	$	42.48
w RBC Int'l Bond Fund Ltd +	$	14.32
w RBC Int'l Capital Fund +	$	55.28
d RBC Mngd Currency Fd +	$	42.34
w RBC North America Fd +	$	14.54
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.88
w Republic Gam Fund	$	103.52
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.61
w Equity Int'l Inc	$	11.75
w Equity Global	$	1.29
w Equity Far East	$	2.01
w Equity Gold	$	0.65
w Equity Japan	Y	117.00
w Equity Nordic	$	1.48
w Equity U.K.	£	1.18
w Equity Continental Europe	$	1.28
w Equity Mediterranean	$	1.12
w Equity North America	$	1.48
w Bond Int'l Acc	$	9.67
w Bond Int'l Inc	$	6.92
w High Income Acc	$	1.37
w High Income Inc	$	1.07
w Bond Sweden	SKr	11.93
w Bond DEM	DM	8.98
w Bond Dollar	$	1.11
w Multicurrency	$	1.36
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.03
w SF Bonds B Germany	DM	23.98
w SF Bonds C France	FF	130.59
w SF Bonds D Swiss	SF	20.85
w SF Bonds E G.B.	£	7.35
w SF Bonds F Japan	Y	1686.00
w SF Bonds G Europe	Ecu	13.19
w SF Bonds H World Wide	$	13.68
w SF Bonds J Belgium	BF	616.00
w SF Eq. K North America	$	13.16
w SF Eq. L W. Europe	Ecu	12.45
w SF Eq. M Pacific Basin	Y	1481.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.89
w SF Eq. Q Gold Mines	$	9.52
w SF Eq. R World Wide	$	13.01
w SF Short Term S France	FF	128.61
w SF Short Term T Eur.	Ecu	12.61
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	974.60
w S.I.F. France Distrib.	FF	974.60
w S.I.F. GB Capital	£	107.79
w S.I.F. GB Distrib.	£	107.79
w S.I.F. Japan Capital	Y	14297.00
w S.I.F. Japan Distrib.	Y	14297.00
w S.I.F. US Capital	$	168.31
w S.I.F. US Distrib.	$	168.31
w S.I.F. World Capital	$	136.95
w S.I.F. World Distrib.	$	136.95
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	118.72
w SAM Strategy Inc.	$	96.28
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.31
b SHB Bond Fund	$	49.23
w Svenska Sel. Fd Amer Sh	$	12.71
w Svenska Sel. Fd Germany	DM	8.96
d Svenska Sel. Fd Int'l Bd Sh	$	11.70
w Svenska Sel. Fd Int'l Sh	$	51.46
w Svenska Sel. Fd Japan	Y	558.53
w Svenska Sel. Fd Nordic Sh	$	10.71
w Svenska Sel. Fd Pacif Sh	$	4.52
d Svenska Sel. Fd S/T Ass Sh	$	18.94
d Svenska Sel. Fd Swed Bds	SKr	1813.90
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	387.79
d Anglo Valor	£	170.32
d Asia Portfolio	SF	492.80
d Convert Bond Selection	SF	91.92
d D-Mark Bond Selection	DM	104.74
d Dollar Bond Selection	$	131.65
d Ecu Bond Selection	Ecu	98.98
d Florin Bond Selection	Fl	109.33
d France Valor	FF	1438.66
d Germania Valor	DM	648.59
d Gold Portfolio	SF	279.88
d Iberia Valor	Pta	46534.00
d Ital Valor	Lit	390526.00
d Japan Portfolio	Y	38320.00
d SBC £ MMF	£	2201.66
d SBC 100 Index Fund	SF	1025.00
d SBC DM Short A/B	DM	1035.89
d SBC Ecu MMF	Ecu	2889.41
d SBC Euro Stock	Ecu	153.00
d SBC Sfr Bond A	SF	1054.73
d SBC Sfr Bond B	SF	1097.36
d SBC US$ MMF	$	6422.38
d SBC Yen MMF	Y	526144.00
d Sterling Bond Selection	£	102.45
d Sw. Foreign Bond Selection	SF	98.95
d Swissvalor	SF	350.25
d Universal Bond Selection	SF	72.75
d Universal Fund	SF	99.43
d Yen Bond Selection	Y	10770.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	11.15
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.80
d Class A-2	$	10.55
d Class A-3	$	9.99
d Class B-1	$	9.47
d Class B-2	$	10.42
INCOME PORTFOLIO		
d Class A	$	11.02
d Class B	$	10.97
TERMINVEST Tel : 40.78.92.89		
m Dual Futures Fd Cl D Units	$	105.65
m Galaxy Futures Fund Ltd	$	111.56
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.85
w Global Access Fund	$	9.45
d Pacif Invt Fd SA £	£	8.64
d Pacif Invt Fd SA DM	DM	25.20
d Pacif Invt Wrnt Fd SA £	£	3.64
d Pacif Invt Wrnt Fd SA DM	DM	10.42
d Thor. Lilf Dragons Fd Ltd	$	21.08
d Thornton HK Gateway Fd	$	15.58
d Thornton Int'l Opp. Fd	$	1.73
d Thornton Japan Fund Ltd	$	28.58
d Thornton Orient Inc Fd Ltd	$	21.87
w Thornton Phil. Redev. Fd	$	21.93
d Thornton Tiger Fd Ltd	$	28.970
NEW TIGER SEL. FUND		
d Indonesia	$	6.97
d Malaysia	$	9.28
d Thailand	$	9.39
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2788		
d American Spec. Sits	$	46.90
d Eurobond	$	32.59
d Mortgage	C$	14.57
d Overseas	$	24.95
d Tiger	$	42.40
TYNDALL INTERNATIONAL Jersey Ltd		
Tel : 0534 37331		
d Gilt	£	577.00
d Mngd Currency Dollar	$	1.845
d Mngd Currency Sterling	£	116.40
UEBERSEEBANK Zurich		
d B - Fund	SF	986.36
d E - Fund	SF	322.89
d J - Fund	SF	356.72
d M - Distribution	SF	94.20
d M - Fond	SF	1033.66
d UBZ Euro-Income Fund	SF	9.44
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	37.25
d Bond-Invest	SF	57.80
d Brit-Invest Shares	SF	743.00
d D-Mark-Invest Bonds	DM	197.90
d Dollar-Invest Bonds	$	113.92
d ESPAC Spanish Shares	SF	136.00
d Eurit	SF	314.00
d Fonsa Swiss Shares	SF	196.00
d Francit Shares	SF	191.00
d Germac Shares	SF	218.00
d Globinvest Shares	SF	108.00
d Gold Invest Shares	SF	174.00
d Holland-Invest Shares	SF	218.00
d Itac Shares	SF	185.50
d Japan-Invest Shares	SF	1211.00
d Sima (stock price)	SF	280.00
d Scandinavien-Invest	SF	222.00
d UBS Money Mkt Invest	$	1025.14
d Yen-Invest Bonds	Y	81544.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	32.20
d Unirak	DM	74.00
d Unirenta	DM	35.35
d Unizins	DM	106.00
UNIVERSAL GROUP OF FUNDS		
d Univers Sav Amer	C$	9.72
d Univers Sav Equity	C$	10.49
d Univers Sav Global	C$	5.38
d Univers Sav Nat. Res	C$	4.43
d Univers Sav Pacific	C$	8.82
Other Funds		
r Actiroissance	FF	509.29
d Actifinance Int'l	$	1061.46
w Actifutures Ltd	$	1226.06
w Actigestion	FF	1307.78
w Activest Int'l	$	24.43
d Amvabel	Fl	64.60
w Aquila International Fund	$	242.83
b Ariane	$	4201.42
d Asia Oceania Fund	$	8.93
m Associated Investors Inc.	$	741.04
b Atlantic Fund	$	72.18
d Atlas Fund	SF	39.21
r Australia Fund	$	16.79
w Balfour Maclaine Series 1	$	969.58
w BDD Inv Fund-Ecu Bd	Ecu	5506.30
w BEM International	$	5.46
w Bergen Int'l Fund	$	11.38
w Bondselex-Issue Pr.	SF	100.85
m Cal Futures 1990 Fd Ltd	$	27.77
d CB German Index Fund	DM	116.52
w CFE Future Fd N.V.	$	77.80
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1487.00
d Colbert Court Terme	FF	1187.69
d Colbert Croissance	FF	72.86
d Colbert Finances	FF	115644.83
w Columbia Securities	Fl	93.22
w Convert. Fd. Int'l A Certs	$	17.61
w Convert. Fd. Int'l B Certs	$	59.38
w Cumber Int'l N.V.	$	195.90
d D. Witter Wld Wide Ivt Tst	$	26.29
w D.G.C.	$	272.32
w Daiwa Japan Fund	Y	7539.00
w Disa Income Fund	FR	37.35
d Dreyfus America Fund	$	18.93
w Dumelux Amerique	$	1028.28
w Dumelux Asie Pacifique	$	1028.28
w Dumelux Bonds Plus	$	1151.45
w Dumelux Europe	Ecu	1042.38
w Dumelux France	FF	6253.57
w Dumelux Opportunit	$	1028.28
m Dumenil Arbitrage Fd NV	$	647.08
w Eas Overseas Fund Ltd	$	1001.90
d Emi Belg. Ind. Plus (A)	BF	8590.00
d Emi Belg. Ind. Plus (B)	BF	8590.00
d Emi France Ind. Plus (A)	FF	827.42
d Emi France Ind. Plus (B)	FF	827.42
d Emi Germ. Ind. Plus (A)	DM	85.51
d Emi Germ. Ind. Plus (B)	DM	85.51
d Emi UK Index Plus (A)	£	9.68
d Emi UK Index Plus (B)	£	9.68
w Espir. Sto Inv M Sth Eur Fds		10.87
w Esprit Sicav	Ecu	1161.94
d Eurosed	FF	1088.68
d Europe 1992	$	18.56
d Europe Obligations	Ecu	79.45
w F.I.T. Fund FF	FF	119.22
w F.M.P. Portfolio	$	0.5776
w Fairfield Int'l Ltd	$	157.78
w Fairfield Sentry Ltd	$	214.85
w Fairfield Strat. Ltd	$	48.48
m Fatum Fund	$	77.22
w First Eagle Fund	$	3677.43
m First Frontier Funds	$	8.51
w FL Trust Switzerland	SF	[illegible]
d Fonditalia	$	[illegible]
w Fonselex Issue Pr.	SF	144.58
w Force Cash DM Sicav	DM	5193.45
w Force Cash Ecu Sicav	Ecu	2838.41
w Force Cash FF Sicav	FF	15743.56
w Force Cash US$ Sicav	$	3000.28
w Forexfund Limited	$	9.56
w Formula Selection Fd	SF	65.35
w Frankf.-Trust Effekten Fd	DM	148.93
w Frankf.-Trust Interzins	DM	39.48
m Gems Progressive Fd Ltd	$	1074.66
w George V Inv. Bond F	$	24.77
m German Sel. Associates	DM	1422.51
d Green Line France	FF	630.01
w Hasenbichler Com AG	$	1250.09
w Hausmann Hldgs. N.V.	$	2443.32
d Hentsch T.F.	SF	1058.00
w Hestia Funds	$	145.46
w Horizon Fund	$	1993.45
w Ibex Holdings Ltd	SF	146.52
w IFDC Japan Fund	Y	31046.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
m IncAmerica N.V.	$	14.61
m IncAsia N.V.	$	9.46
r Int'l Securities Fund	Ecu	34.22
m Interface Fund Ltd	$	158.78
d Interfund SA	$	46.56
w Intermarket Fund	$	478.63
w Intersec SA	$	3719.18
d Investa DWS	DM	69.78
d Investmentor Fund	$	184.87
m J Capel Guaranteed Fund	$	18.65
w Japan Pacific Fund	$	228.43
m Japan Res. Growth F	Y	899563.00
m Japan Selection Assets	Y	9113.00
w Japan Selection Fund	$	232.64
d JJ Placement	FF	12544.74
w JWH Worldwide Fund	$	9.31
d Kenmar Guaranteed	$	9.58
w Kenmar Int'l - B	$	11027.00
d Kenmar L/C	$	8.49
m Key Hedge Fund Inc	$	107.38
w Kleinwort Bens. Jap. Fd	$	212.94
d KML-II H. Yield	$	354.97
w Korea Growth Trust	$	33.15
w LACO International	$	5.39
w Leumi Val. Francaises	FF	941.54
m London Portfolio G'td. I	$	88.57
m London Portfolio G'td. II	$	8.38
w Luxfund	$	117.57
m Lynx Sel. Holdings	SF	118.74
m Maritime Fund Int'l Ltd	$	943.78
w Mat Growth ESCF DM	DM	19.88
w Mat Growth USCF $	$	10.82
w MBE Japan Fund	LF	1952.00
m MCM Int. Limited	$	143.78
d Mediolanum Sel. Fd	$	48.93
w ML Morgens Lv HY Inv NV	$	9.77
w Moore Global Invts. Ltd	$	2026.16
d NCA Fund	$	11.31
w Nippon Fund	$	169.00
d NM Inc. & Growth Fund	$	17.44
m NMT Asian Sel. Portfolio	$	178.18
w NMT Citadel Bond	SF	115.26
m NMT Nostec Portfolio	$	122.36
d Nomura-Cap Int'l Eq Fd	$	14.97
d Nordmix	Lit	11390.00
m Nova Plus Fund I Ltd	$	1650.00
w Novaeurope	Ecu	2755.00
m NSP F.I.T. Ltd	$	38.16
m Oppenheimer U.S. Arb.	$	126.17
w Optimum Fund	$	1288.43
m Overlook Performance	$	1474.93
d Pacific Nies Fund	$	7.43
d PAM Futures Trad.	$	452.00
w Pancurri Inc.	$	179.94
m Paragon Fund Limited	$	18.22
w Pierivest International	FF	11585.00
d Precision Fd Ltd	$	77.51
w Prosp. LH. Inc. P.F.	$	3.28
w Puget-Mahe Barclays Pac	$	184.40
w Quantum Fund N.V.	$	17989.85
d SAGA Amerique	FF	778.64
d SAGA Court Terme	FF	1317.70
d SAGA France Sicav	FF	449.08
d SAGA Long T. Capital	FF	1130.34
d SAGA Opportunities	FF	725.74
d SAGA Pacifique	FF	1066.31
d SAGA Premiere	FF	1285.63
w Samurai Portfolio	SF	247.58
d Sanyo Kle. Spain Fd	$	11.48
d Sarakreek Holding n.v.	$	19.88
d Saturn Fund	$	1125.94
d SCI / Tech. SA Luxembourg	$	19.32
m Scimitar Gear. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.34
m Securefund 2000 Ltd	$	5.98
m SLH Guar. F.F.J.	$	1096.27
w SP International SA	$	6228.86
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1938.00
w Techno Growth Fund	SF	51.47
d Templeton Glob Inc.	$	10.01
d The Petrus Fund Ltd	$	1.03
m TIIC (OTC) Jap. Fd Sicav	$	11.97
w Transpacific Fund	Y	28488.00
d Triton Offshore Class A	$	334.54
d Triton Offshore Class B	$	314.61
d Tudor B.V.I. Futures LTD	$	7347.97
d Turquoise Fund	$	322.52
m Tweedy Browne (UK) n.v.	$	1277.30
w Tweedy Browne n.v. Cl A	$	1587.31
w Tweedy Browne n.v. Cl B	$	1669.09
d Uni Bond Fund	Ecu	1665.69
r Uni Capital Fund	Ecu	1198.11
d Unico Equity Fund	DM	58.80
d Unico Inv. Fund	DM	68.52
m Unitrad $US	$	1082.16
m Unitrad FF	FF	11150.44
d Univers Bonds	DM	139.67
w Ursus Int'l Ltd	$	1649.80
w Vanderbilt Assets	$	13.27
m Victor Futures Fund	$	228.00
w Wilier Asian Fund	$	18.49
w Willerbond Capital	$	14.59
d World Balanced Fund S.A.	$	12.70
w Worldwide Securities	$	37.88
w Worldwide Special	$	103.83
m Zweig Int'l Ltd	$	18933.00

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THE MONEY REPORT

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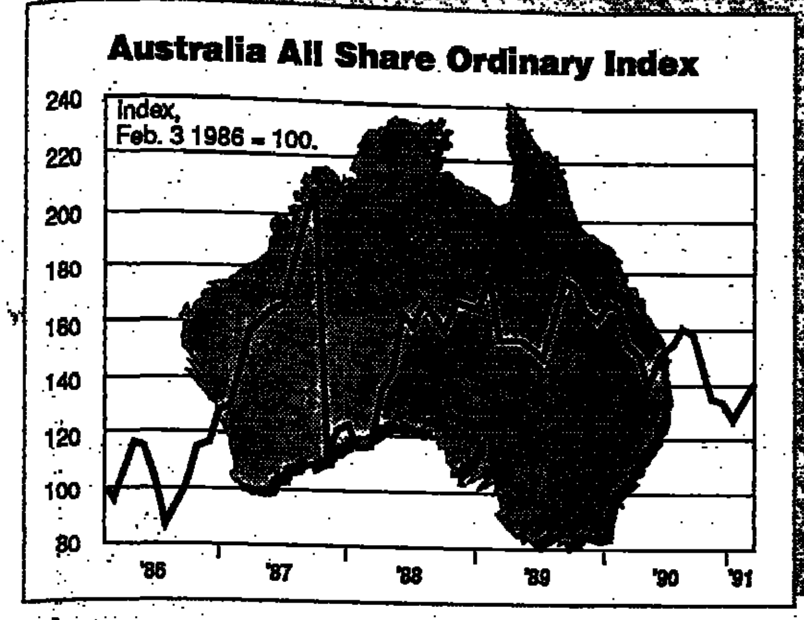
By Martin Baker

Australian Mutual Funds

Value of $100 (U.S.) invested over one year and five years, excluding charges. Income re-invested. (Includes U.K., Luxembourg, German, Offshore funds.)

Company	One Year	Five Years
First Australia Prime Incm. Inc.	124.50	-
Merrill Lynch Glo. Curr. Aus.	122.24	-
AEtna Federated Aust. Dir. Bd	118.15	-
Elders Australian Investment	105.20	-
Australia Fund	103.94	-
Thornton G[ASE 50 Leaders	102.53	-
INVESCO MIM Australian Perf	100.84	140.08
AEgis Austral Value	98.25	-
BNP Interequity Australian	98.00	-
Schroder Australian Share	97.86	139.52
Henderson Australian	95.44	213.25
NM Australian	94.19	336.91
AEtna Federated Australian Eq	92.51	-
Garmore CSF Australian	91.14	-
Australien-Pazifik-Fonds	89.59	-
Fidelity Australia	85.96	120.06
Wardley Australian	85.46	146.33
JF Australia	84.45	79.89
Baring Australia (Offshore)	84.24	132.79
New Court Smlr Australasian Cos	84.11	129.43
Five Arrows Australian Equity	83.06	159.86
Premium Life Australia Sig	82.11	-
GT Australia	81.63	95.00
Schroder Australian	81.54	208.54
Thornton Kangaroo	81.11	-
Premium Life Australia Dir	81.61	-
Barclays Australian Equity	81.10	152.90
Baring Australia (U.K.)	79.92	122.18
Hambros EQUUS Australian	79.74	72.56
GAM Australia	79.61	107.13
Royal Life/Baring Australia	79.57	-
Grofund Australian	79.50	128.41
Barclays Unicorn Australia	79.13	133.34
M&G Australasian & Genl	78.43	151.89
Mercury ST Aus & N.Zealand	77.38	-
Target Australian	75.83	29.08
Waverley Australasian Gold	55.88	55.44

Source: Micropal. International Herald Tribune



Australia — Ripe For Recovery?

By Vivian Lewis

AUSTRALIAN Treasurer Pail Keating said Friday he expects interest rates to fall and the country's economy to recover this year after a deeper than expected recession. But that wasn't enough to prevent shares drifting down. The main market index closed below the 140 level — a disappointing performance in what has so far been an excellent year.

That comes as a relief after a poor 1990. Shares fell 26 percent in Australian dollars for the year; translated into U.S. dollars, the fall was 27 percent, making it the third worst performing major bourse in the world, after Japan and Sweden.

"Australian shares went to hell and back in a basket," says James Robinson, head of the Far East desk at Henderson Administration in London. Shares have been helped recently by the generally favorable news from the Gulf, and a succession of cuts in Australian interest rates.

"Over the course of the past year short-term rates have slashed from 18 percent to around 12 percent," says Mr. Robinson. "That's also finally kicked some life into the bond market."

The performance of Australian bonds has been much more rewarding for investors. Lipper Analytical, a U.S. fund monitor, called one Australian bond fund, the First Australia Prime Income Fund, managed by EquitiLink of Sydney, the second best over 1990 in its world income category, (for dollar investors), up 17.22 percent.

A second fund investing in Australia, Kleinwort Benson Australia, also a closed-end fund, did less well, up 13.31 percent. Most bonds achieved a much lower gain, according to Lipper, up an average of 8.41 percent.

Last October, the Australian dollar began to fall against the U.S. dollar.

"Australia is a large debtor nationally producing commodities which are in oversupply", says Ray Dalio of Bridgewater Associates in Wilton, Connecticut.

"What you are going to see is a depreciation of the currency, which will increase Australia's competitiveness later this year or early next year — when the rest of the world will be in a recession and it will do them no good."

He thinks investor perceptions of the country have changed with the difficulties faced by Australian entrepreneurs like Alan Bond and Rupert Murdoch. "People who used to say 'God is an Australian' now know better."

Thomas Herzfeld, who counsels investors in closed-end funds, advises against putting money into Australian bond funds now. He calculates that the Kleinwort Benson Australia Fund discount from net asset value has ranged from 2 to 20 percent in the last year, and is currently 14 percent; the First Australia Prime Income Fund discount has ranged from 0 to 16 percent.

But senior vice president Simon Fenton at Kleinwort Benson in New York half-seriously suggests an arbitraging tactic, selling First Australian Prime short in order to purchase his discounted fund.

Kleinwort Benson (for the moment) and EquitiLink in the United States both only offer Australian funds. Both groups are in the process of adding other options for investors.

Australia is a good first step for Americans tempted by international investing, offering high returns on government and state guaranteed bonds whose particulars are published in English.

According to the EquitiLink fund managers, they do not hedge Australian dollar risk, arguing that "to sustain growth and continue its development, Australia must import capital. In today's world economy where capital is scarce, Australia must pay a premium through high interest rates." Hedging would cut that premium.

THE other reason for not hedging, according to Eugene Wolfson, president of EquitiLink U.S.A., is that it is assumed that investors in the First Australia funds are already offsetting their Australian risks with other parts of their portfolio. "No one puts all his money into a fund like First Australian Prime," he said.

"Australia was the first country into a recession," Mr. Wolfson said. "So we think it will be the first one out of it." He recommends switching from EquitiLink's bond funds into its stock funds, in the case of North American, switching to AMEX-listed First Australia Fund Inc., with the same management.

But other observers are not as optimistic.

As a natural resources exporter, Australia is buffeted both ways by uncertainties over the world's economy. On the one hand, as an exporter of space age metals and natural resources needed for military hardware, Australia's trade balance and corporate profits should benefit from Gulf events; but overall sales will be depressed by economic slowdown in countries that normally use Australian raw materials for civilian applications.

Forecasting the currency outlook is, as ever, difficult. "The markets have been surprised at the way the Australian dollar has held up. It had its only supposed crutch — interest rates — pretty much kicked away," says James Robinson.

The EquitiLink fund group specializes in antipodean funds, investing in both stocks and bonds. The group is a 10-year-old independent investment management company with funds in Australia, New Zealand, Canada, Taiwan, and the United States. It does a two-way business, bringing world investment opportunities to Australians, while offering Australian opportunities to international investors.

The table of mutual funds shows performances achieved for the dollar investor through funds managed in Germany, Britain, Luxembourg and offshore territories — mainly the British Channel Islands. The figures reveal the value of $100 invested over one and five years to the end of the month.

Most of the better returns came from funds investing in the Australian money markets. The strength of the bond market has once more been telling here.

The equity fund investors have suffered badly, with some particularly poor performances recorded over five years.

How Shifts in Dollar Affect Tax Liability

By Conrad de Aenlle

MANY Americans working abroad got a hefty pay raise last year, and they don't even know it. They'll find out about it, though, when they file their tax returns with the Internal Revenue Service, which may ask to share in their good fortune.

A few years down the road, these expatriates may also discover that they made a profit — a taxable one — on a home sale that netted them absolutely nothing.

The high opinion the IRS has of their earning power and investment prowess is tied to the meanderings of the dollar. Last year, when the dollar tumbled, anyone who was paid in a foreign currency made more dollars than if he was paid the same amount the year before, and so he might owe more in U.S. taxes.

"Basically, for U.S. tax purposes, your functional currency is U.S. dollars," said Peter Sutro, a tax manager specializing in expatriate matters in the Los Angeles office of Arthur Andersen, one of the so-called Big Six public accounting firms.

Let's say an American earned 140,000 Deutsche marks in each of the last two years at his job in Germany. If the dollar was worth an average of 2 DM on the days when he got paid in 1989, then his income would work out to $70,000. The next year, if the dollar averaged 1.6 DM, the IRS would say the his salary had ballooned to $87,500.

If he can satisfy the IRS that he is a bona fide foreign resident or else spent 330 days abroad out of any 365 consecutive days, he will be allowed to exclude up to $70,000 of his foreign income, plus in certain cases a portion of his housing expenses, from U.S. taxes. Still, that means he would have no taxable income in the first year, but up to $17,500 in the second year, even though he earned the same number of marks.

The good news, Mr. Sutro said, is that when foreign income rises due to a weakened dollar, so does the credit received for taxes paid to foreign governments. For every dollar paid in foreign taxes, U.S. tax liability falls by a dollar.

"The U.S., when it taxes its individuals on a worldwide basis, uses foreign exclusions and tax credits to alleviate double taxation," he said. "Because the United States on the whole is a lower-tax country, people are paying higher taxes abroad, especially if they work in Europe. That means that in many cases there will be very little left for the IRS to take after foreign tax collectors have pried loose their share."

But for expatriates working in countries that assess little or no income tax, such as Saudi Arabia and other Middle Eastern states, or that offer tax reductions to foreigners, there may be no way around paying more to the IRS.

No matter where they work abroad, most taxpayers would be better off taking the exclusion rather than relying solely on the foreign tax credit, said Les Granow, a tax partner in the Los Angeles office of Ernst & Young, another one of the Big Six.

Mr. Granow said his firm runs the financial data of its expatriate clients through an in-house computer program to figure their taxes with or without using the exclusion. "In 90-percent-plus" of the cases, he said, "it's better to take the exclusion first and then the foreign tax credit."

The dollar's fluctuations, he added, often have no effect on expatriates' income: "For most U.S. employers with employees working overseas, they have a program so that their salary is not tied to foreign currency, but is tied to U.S. dollars."

Wilson Fadley, a spokesman for the IRS, said the agency makes no estimates of changes in revenue it may receive due to fluctuations in the dollar.

In translating foreign earnings into dollars, he added, taxpayers should use the exchange rates in effect on the days when they were paid, rather than at the end of the year or the day they file their returns. Figuring it the IRS way can help in a year like 1990, when the dollar's value eroded slowly and closed almost on its low.

But figuring things the IRS way will not always help taxpayers. In fact, Mr. Sutro said, the agency has a new way of calculating gains and losses on home sales abroad that could substantially raise expatriates' taxes.

Let's say an American living in France buys a house for 500,000 francs. That's about $100,000 these days. Assume for simplicity's sake that he's taken out a five-year, interest-only mortgage for the full amount. The five years go by, and he sells the house for exactly what he paid for it, 500,000 francs, only now the exchange rate is 10 francs to the dollar.

Under prior tax law, Mr. Sutro said, there is no gain or loss. But under an IRS ruling issued last year, the expatriate must declare a $50,000 loss on the house, because he bought it for $100,000 and sold it for half as much, and a profit on the mortgage. The gain is taxable but the loss is not deductible.

No matter where they work abroad, most taxpayers would be better off taking the IRS exclusion.

If the dollar goes the other way and falls over five years, there will be a loss on the mortgage and a gain on the sale of the house. Again the loss is not deductible but the gain is taxable, although it could be deferred if he buys another house soon after.

Either way the dollar moves, there is a potential tax liability on a home sale that netted nothing. The ruling is, Mr. Sutro said, "a nasty piece of legislation."

Because of the complexities involved, he and Mr. Granow urged expatriates to have their taxes prepared by professionals. The Big Six firms have offices worldwide.

The IRS is aware that there are a lot more Americans living overseas than there are tax returns filed there, Mr. Fadley said, and so the government has begun taking down Social Security numbers when citizens renew their passports. That way, authorities will have a better idea of who is living abroad and not filing returns.

For expatriates who have not been filing because all of their income would have been excluded from U.S. taxes, there is some bad news, but it's not that bad. The exclusion can be taken only up to one year after a return should have been filed. For returns that were due before that, the exclusion has vanished.

BRIEFCASE

U.S. Investors Swindled By Lure of Gulf War Profits

Gullible investors are among the casualties of the Gulf conflict.

According to the California Department of Corporations, tens of thousands of investors from across the United States have been swindled out of hundreds of millions of dollars by telephone brokers pitching phony oil and gas partnerships as well as bogus precious metals investments.

Operating out of high pressure "boiler rooms," salesmen promise annual returns of as much as 85 percent. They claim that now is the time to buy oil wells or that sky-high gasoline prices will translate into huge advances for so-called disaster investments such as gold, platinum and silver — none of which have, in fact, performed well during the Gulf crisis.

Some of the offered investments are genuine but many are not. Since Iraqi troops invaded Kuwait on Aug. 2, regulators in California have uncovered more than 100 fake investment schemes exploiting the conflict.

Investors are frequently asked to put up between $5,000 and $10,000, although the Texas Securities Board has reported several scams where individuals lost $1 million.

When investigators hear about fraud it is frequently too late for investors. The fly-by-night boiler rooms shut down after a few months and leave few traces.

Entrepreneurs Optimistic On Creation of Jobs in U.S.

Indexes of expectations are often useful as a pointer to the way a market isn't going to move.

A classic example is the index of stockbroker optimism. If the brokers are optimistic, it may mean they have already invested their money in the expectation of doing well. But if the markets are pretty well fully invested as a result of that optimism, there's only one way they will move — down.

But Ernst & Young's survey of entrepreneurs' bullish expectations may just translate into good news. According to the professional services firm's data, 86 percent of entrepreneurs expect to create more jobs this year. Aside from the ebullience associated with entrepreneurship, a reason for the optimism might be that entrepreneurs can actively control the destiny of their businesses.

Ernst & Young is looking for the United States' Entrepreneur of the Year. The award is made in conjunction with sponsor Merrill Lynch, and is open to managers of enterprising companies that have been in business for at least two years.

Sotheby's Opens Office In Seoul to Attract Buyers

With the New York and London art markets in the doldrums, one auction house, Sotheby's, is seeking out new sources and buyers in less traveled locations.

The fine arts auctioneer has opened an office in Seoul, where it aims to take advantage of last month's change in South Korean law that removes restrictions on how much its citizens can spend abroad. The branch's first effort to attract Korean buyers into the global art market was an exhibit featuring paintings by Miró, Picasso and Monet.

The auction house will also test the waters in Germany's art investment market, reportedly healthier than most, in its first Berlin auction on May 30. The event will feature works of 20th-century German Expressionists, including Max Beckmann.

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SPORTS

Southern Miss Just Keeps Rolling Along

Golden Eagles Tally First 26 Points and Rout Southeastern Louisiana, 85-60

The Associated Press

There are good starts and great starts. There are fast starts and fantastic starts.

Then there's what No. 14 Southern Mississippi did Thursday night in Hattiesburg, Mississippi. The Golden Eagles scored the game's first 26 points and cruised past Southeastern Louisiana, 85-60.

"It was a great way for our seniors to go out — in style," said the Southern Miss coach, M.K. Turk.

Southeastern Louisiana did not score for the first 7:13. When the visitors ended the drought on Michael Wolf's three-pointer, the crowd of 7,049 responded with a standing ovation.

Southern Miss (21-5) has clinched the top seed in next week's Metro Conference tournament and will play Louisville in the first round. Southeastern finished 9-19 in its first season since suspending its basketball program for one year.

COLLEGE BASKETBALL

Southern Miss won for the 10th time in 12 home games. Clarence Weatherspoon led the Eagles with 17 points, Darrin Chancellor had 16 and Daron Jenkins 15.

After the 26-0 start, the game was even. Southeastern actually outscored Southern Miss 60-59 the rest of the way.

No. 4 North Carolina 91, Georgia Tech 74: Coach Dean Smith celebrated his 60th birthday with a victory as the Tar Heels won in Atlanta.

Hubert Davis scored 16 points, including three three-pointers, as North Carolina (22-4, 10-3 Atlantic Coast Conference) took a 28-12 lead. Rick Fox had 18 points and George Lynch 17.

Kenny Anderson, in what could be his final home game, shot just 1-for-10 in the first half for Georgia Tech. He finished with 15 points, 12 below his average. Anderson, a sophomore, has said he might turn pro next season.

No. 5 Indiana 62, Michigan State 56: Calbert Cheaney scored 18 points and led surges to start each half as the Hoosiers won in East Lansing, Michigan.

Cheaney had five points as Indiana began the game with a 7-0 lead. With the score tied at the start of the second half, he scored six points during an 8-0 surge as Indiana broke away.

Indiana improved to 24-4 overall and 12-3 in the Big Ten. Michigan State (17-9, 10-6) got 19 points from Steve Smith, the Spartans' all-time leading scorer, in his final home game.

No. 7 Arizona 103, Oregon State 65: Arizona clinched a tie for the Pacific-10 championship with a rout in Corvallis, Oregon, as Chris Mills scored 20 points and Brian Williams and Sean Rooks each added 16.

The Wildcats (24-5, 12-3) have won or shared the conference title for four straight seasons. They can wrap up the crown outright with a victory at Oregon on Saturday.

Matt Muehlebach made two three-point shots during a 17-0 burst as Arizona took a 37-17 lead with 7½ minutes left in the first half. The loss matched Oregon State's worst ever at home.

No. 11 New Mexico State 67, Pacific 60: In a game delayed for almost an hour because of a bomb threat, Willie Benjamin scored 16 points and led an 18-0 burst in the second half as New Mexico State won in Las Cruces, New Mexico.

The bomb scare was called in about a half-hour before tipoff. The fans were evacuated without incident and, after a search by police, the game started.

Benjamin scored six points during the decisive spurt that gave the Aggies a 53-38 lead. New Mexico State (22-4, 14-3 Big West) lost to No. 1 UNLV in its last game.

No. 16 UCLA 99, Washington State 91: Don MacLean scored 33 points and Darrick Martin had 31 as UCLA came back in the second half to beat Washington State in

Ron Leifeld/The Associated Press

Mark Montgomery drove past Matt Nover, but Indiana won.

NCAA Won't Suspend Players, UNLV Says

The Associated Press

LAS VEGAS — The legal counsel for the University of Nevada-Las Vegas said that he has been assured by the National Collegiate Athletic Association that the university's undefeated basketball team will be able to finish its season without any players being suspended for rules violations.

The counsel, Bradley Booke, said Thursday that reports that four players, including two starters, might be suspended for a game because of incidental hotel bills incurred during recruiting visits were the result of a misunderstanding between the university and the NCAA.

He said that the NCAA legislative services staff would meet Friday to determine whether there had been a violation; if so, it could list the player or players as ineligible. But Booke said he had been told that the NCAA would then immediately restore the eligibility of the players so they could finish out the season without missing any games.

"UNLV regrets that there apparently has been some miscommunication and misunderstanding regarding this issue," Booke said. "I do not believe there has been any deliberate effort by the NCAA to harass UNLV or undermine its drive to a second consecutive national championship."

The charges stem from bills incurred by four players when they made recruiting visits to UNLV. The players are all-America Larry Johnson, starting center George Ackles and reserves Evric Gray and Bobby Joyce. The charges involve a total of $129 in hotel bills.

The matter is among 29 charges leveled at the UNLV program last year. The university is expected to answer the charges by May 1.

The defending national champion is 26-0 and plays its final regular-season game Saturday night at Cal. State-Fullerton.

The No. 1 Runnin' Rebels are trying to become the first undefeated NCAA titlist since 1976 and the first repeat champion since 1973.

England and France Favored to Keep Rugby Streaks Intact

Reuters

England, which promised much but delivered little during the 1980s, is the favorite to capture its first Triple Crown in 11 years when it meets Ireland in the Five Nations rugby tournament in Dublin on Saturday.

Determined to erase its image as a talented loser, the English squad has not conceded a try in its last five games, including the Five Nations victories over Wales and Scotland this year.

A repeat performance at Lansdowne Road would equal England's best post-World War II sequence of six tryless games in 1957-58. It would also give them the Triple Crown, awarded the team that beats the three other British Isles squads.

In the other Five Nations match on Saturday, France, which, like England, is undefeated in the tournament, plays Wales.

Ireland traditionally thrives in the role of underdog, but England has beaten the Irish in the last four meetings between the countries, scoring 95 points and conceding only 16.

Rob Andrew, England's flyhalf, says his side will not be taking the committed Irish for granted, despite the events of recent years.

"A lot of people think the pressure is off and that, because we beat Wales and Scotland, we can sling the ball around and have a good time in Dublin," he said. "But the pressure we feel is self-inflicted. We have become very single-minded about winning and we will play in whatever manner is necessary to attain victory."

This methodical approach is likely to hinge once again on the tactical kicking of Andrew and Richard Hill at halfback and the phenomenal goal kicking of Simon Hodgkinson.

In Paris, France will be focusing on its Welsh opponents and not on advancing toward a Grand Slam, or sweep of its four Five Nations opponents.

Wales has not won in Paris for 16 years and nothing suggests that this dismal record will end at the Parc des Princes this time.

Victory for the French, coupled with an English victory in Dublin, would set up a showdown between England and France at Twickenham on March 16.

But the French coaches, Daniel Dubroca and Jean Trillo, are plainly worried about the danger of underestimating Wales.

"We must beware," Trillo said. "Wales is a team without much of a recent record but they are capable of playing an attacking game. We can expect a lot of problems. We are doing everything to try to make the players aware of the difficulties of this match."

Dubroca agreed. "From the outside, this may look like an easy match," he said. "But the Welsh are remodeling their team and they will want to create a surprise in Paris."

French hopes have been given a boost by the return of the experienced center Philippe Sella after a long layoff with a groin injury.

Sella, 29, who had not missed a Five Nations match for eight years before this season, will be playing for his country for the 71st time.

But there was bad news for the French with the withdrawal of winger Patrice Lagisquet, who has not fully recovered from a knee injury received when scoring a try against the Irish in Dublin a month ago. He is replaced by Philippe Saint-André.

The French captain, Serge Blanco, who plans to retire after this year's World Cup, will be making his final appearance at Parc des Princes in a Five Nations match.

Robinson and the Spurs: No Longer Distracted

By Dave Anderson
New York Times Service

NEW YORK — In less than an hour, the San Antonio Spurs would be playing the Dallas Mavericks, but now, instead of shooting baskets at the HemisFair Arena, several Spurs stood staring at the message board where CNN was reporting that Baghdad was being bombed.

The war in the Gulf had begun. And on that Wednesday night, Jan. 16, some players remained in the dressing room, transfixed.

"That first night," Larry Brown, the Spurs' coach, remembered, "I stayed in the dressing room with David watching CNN until it was time to go out."

As a lieutenant (j.g.) in the naval selective reserve, David Robinson realized more than most people what was happening over Baghdad.

"Watching television that night, it bothered me a lot," the San Antonio center recalled. "The idea that planes were on a bombing mission — you can train all you want, but when somebody's shooting back at you it's different than any training you're ever going to have."

Vantage Point

Now the shooting has stopped. But of all those in sports, perhaps none was linked to the war as closely as the Spurs.

Within San Antonio itself is Fort Sam Houston, the Fifth U.S. Army headquarters, and nearby are four air force bases. "You can't go anyplace in San Antonio," Brown said, "without seeing military people."

Throughout the National Basketball Association, at least two dozen players, including Willie Anderson of the Spurs, have relatives serving in the Gulf. A nephew of Bob Bass, the Spurs' president, is over there.

So are several of Robinson's friends from his years at Annapolis. "It was a big distraction at first," Robinson said, "but recently it didn't bother me as much because things went so well."

According to Brown, however, his center appeared to be "preoccupied" during the weeks of war. "David was not as aggressive; he showed more emotion on the court," Brown said. "With his military background, I'm sure the war intruded on his concentration. If you've ever watched him during the playing of the national anthem, he stands at attention like he was still a midshipman."

"Once I got on the court," Robinson acknowledged Wednesday night, only hours before President George Bush ordered the suspension of offensive action, "the only time I thought about the war was during the national anthem." But during the war the Spurs slumped.

The night the war began, the Spurs were down 19 points to the Mavericks late in the third quarter but rallied for a 100-94 victory that kept them high atop the Midwest Division with a 25-8 record.

But over the six weeks of shooting they went 10-9 and dropped into a duel with Utah for the divisional lead.

"When we lost Rodney Strickland and Terry Cummings, each with a broken hand, that put a lot of pressure on David," Brown said. "Terry is back now, but Rodney won't be back for two or three weeks. By basketball standards, David's still a young player."

Until the war began, Robinson, 25, was averaging 27.1 points a game. Before Thursday's game against the Knicks here, he was at 25.6 after averaging 23.3 during the war.

Now listed at 7-foot-1 (2.16 meters), Robinson was a curio at Annapolis when he suddenly sprouted high above the navy's height limit.

"If I hadn't grown so much, it's hard to say where I might be now," he said. "I can't imagine a large percentage of my class at Annapolis being in the Gulf now. I think the majority of the guys in my class are in the reserve like I am."

In May 1995, Robinson will complete his six-year commitment to the selective reserve. He's subject to recall during that time.

Robinson fulfilled two years of active duty, which included his time on the 1988 Olympic basketball team.

"When the war began," Brown said, "one of my assistants, Greg Popovich, and I decided to give up beer, desserts and sugar. Just a personal sacrifice for what so many other people in San Antonio and everywhere else were sacrificing in the shooting."

But for the Spurs' coach, Robinson and so many others in San Antonio and throughout the world, the shooting has stopped.

BOOKS

CHINA'S FATE: A People's Turbulent Struggle with Reform and Repression 1980-1990

By Edward A. Gargan. 340 pages. $22.95. Doubleday, 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by Judith Shapiro

"CHINA'S FATE" belongs to a genre of unevenly successful foreign-correspondent China books, many of which are as much about the difficulties of being a Western journalist in a land in which everything that is not explicitly "open" is "closed" as they are about China itself. The former New York Times correspondent Edward Gargan falls into this trap in self-consciously written early chapters, which resemble grab bags of leftover travel notebooks and official interviews. However, the book takes off when he finally discards his laconic observer-analyst role and becomes engaged, first as a sympathetic eyewitness to student demonstrations in Shanghai in December 1986, then as an outraged chronicler of cultural devastation and military repression in Tibet in October 1987, and finally, spectacularly, as one of the Western journalist-heroes of May-June 1989, overtaken by the people's urgent pleas to "let the whole world know" about the massacre.

A former Berkeley graduate student in medieval Chinese history, Gargan lived in China from 1986 to 1988 and returned in the spring of 1989 to witness the student demonstrations. In chapters on U.S.-China policy, the Chinese people's loss of faith in the party, the destruction of traditional culture, the economic reforms, the black market and the city of Shanghai, Gargan records such China-watching essentials as the Hainan Island automobile import scandal, Guan Guangmei's controversial success as a businesswoman in rescuing failing state enterprises in Liaoning, and President Bush's secret dispatch of high-level emissaries to Beijing within months of the June 1989 Tiananmen massacre. However, Gargan is often just enough off the mark to be disconcerting. There is a tendency to simplify complex questions and omit important descriptions of how China operates; much of what he writes has been better and more thoroughly stated elsewhere.

Gargan gives the impression that he might have preferred the old China of his graduate studies. He rightly takes Beijing to task, for example, for the destruction of the old city wall and ancient neighborhoods — although this loss has been extensively described by other observers. In a chapter bemoaning the disappearance of minority cultures, he condemns the vicious suppression of local traditions, but gives little sense of the complexity of official policy toward minority nationalities, failing to mention, for example, the Nationalities Institutes, which both preserve local culture and train assimilationist officials.

But Gargan hits his stride in his dramatic description of the events of spring 1989. He spent May visiting students in their tents on the square, and he vividly depicts the optimism of those days and the fact that almost no one foresaw the impending violence, not even the "frightened youngsters in uniform." He conveys an atmosphere of jubilant festivity, even when the soldiers first arrived: Protesters handed them popsicles and water, and they dissolved into tears of confusion and retreated.

Until recently, books by Western observers were among our only windows on intrigues at the very highest levels of power in China. Since the June 1989 Tiananmen massacre, however, many former Chinese policy makers, now refugees in the West, have lost all incentive for self-censorship. It is simply untrue that, as Gargan claims, "There is much that will never be known about the battles fought inside the Zhongnanhai compound (the residential complex of many of China's top Party leaders) during April and May 1989."

Until such time as they are published, however, Edward Gargan's book provides a fairly comprehensive summary of some of the more dramatic events of recent Chinese history.

Judith Shapiro, co-author with Liang Heng of "Son of the Revolution" and "After the Nightmare," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

CONSIDER the diagramed deal in which South landed in four diamonds after West had opened the bidding and East had contributed a weak jump in the spade suit.

Spades were led and South ruffed the second round. He drew trumps with the king and queen, and followed with a heart. It would have been wrong for West to play second-hand-high, for South would eventually have established a heart trick in his hand by ruffing out the queen. So West played low, and dummy's eight was played. East won with the king and played a spade, ruffed by declarer. South led to the heart ace and reached this ending:

NORTH
♠8
♡—
♢A9
♣A42

WEST
♠—
♡Q10
♢—
♣K1065

EAST
♠1094
♡—
♢—
♣J93

SOUTH
♠—
♡J9
♢J
♣Q87

East had already produced the spade queen and the heart king, so South was sure, in view of the opening bid, that the club king was on his left. He led the club deuce from dummy. When East played the three, he covered with the seven. West had to win and was endplayed: He had to choose between leading from the king, or establishing South's heart jack. Either way, South had his 10 tricks.

NORTH
♠8753
♡A8
♢A954
♣A42

WEST
♠AK
♡Q10762
♢108
♣K1065

EAST
♠Q109642
♡K5
♢83
♣J93

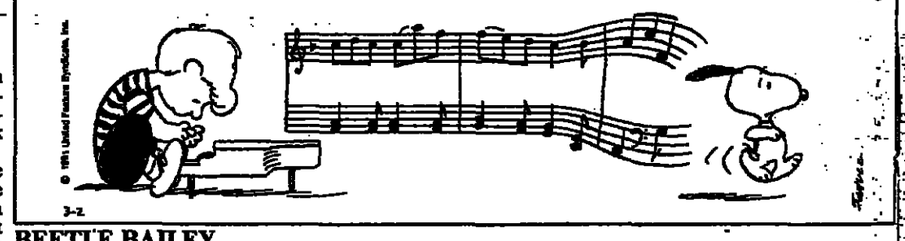
SOUTH (D)
♠J
♡J943
♢KQJ72
♣Q87

Neither side was vulnerable. The bidding:

South	West	North	East
Pass	1♡	Dbl.	2♠
4♢	Pass	Pass	Pass

West led the spade ace.

PEANUTS



BEETLE BAILEY

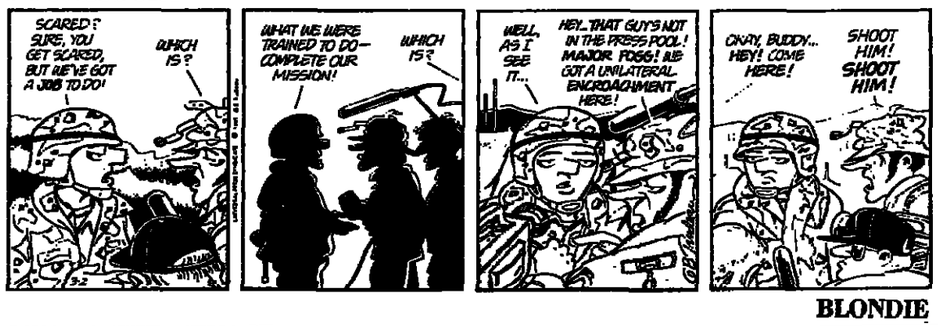
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"MR. WILSON QUIETED MY DRUM FOR ME!"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

URRJO
HUGAL
LOSTCY
FUMINF

HOW THE INTERRUPTER LISTENS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ____ WITH HIS ____

(Answers Monday)

Yesterday's Jumbles: FAINT PLUSH ADMIRE MAYHEM
Answer: The only thing a pessimist ever expects on a silver platter—TARNISH

BLONDIE

صكاما من الاصل

هكذا من الأصل

SPORTS

Stewart's Hard Line

Pitcher Calls Salaries 'Ridiculous'

By Murray Chass
New York Times Service

SCOTTSDALE, Arizona — In October, in the immediate aftermath of Cincinnati's World Series sweep of Oakland, Dave Stewart said that the Athletics were still better than the Reds.

Thursday, the outspoken Stewart questioned the contracts some players received this winter and cited as Exhibit A Jose Rijo, the pitcher who beat him twice in the Series.

"The money has gotten ridiculous in the game for mediocre players," Stewart said. He did not say that Rijo, a 14-game winner last season, was mediocre, but he expressed doubt that Rijo had earned the three-year, $9 million contract the Reds recently gave him.

"I'm not saying he's not worth $3 million," Stewart said. "I'm saying I don't think his statistics right now indicate he should be paid that kind of money. Maybe they're paying him on potential."

"You look at his statistics the last two, three years and I don't see $3 million worth," he added. "It's going to make it awful hard for him to miss 10 starts a season. He's going to have to earn it. If I know Marge Schott, he will."

Stewart, who has averaged 265 innings for the past four years to 138 for Rijo, was alluding to Rijo's history of injuries and the amount of time he has spent on the disabled list.

Rijo, who could have been a free agent next November, gained the contract despite his abbreviated seasons, making him one of 41 players whose contracts average $3 million or more a year. Stewart, with a two-year, $7 million extension, was the fifth player to reach that plateau.

Stewart called Rijo's deal "very remarkable" but added: "If you can get it, that's great. I can appreciate that. But a lot of guys are getting a lot of money when they haven't quite earned it yet. But if the owners want to give it, O.K. It works out good for players like myself who have earned it."

The only pitcher with 20 or more victories each of the last four seasons, Stewart said he had no quarrel with the $21,521,000 contract extension that catapulted Roger Clemens to the top of the money-earning list. But he made an interesting point.

"What would Roger Clemens be worth to the Oakland Athletics?" he asked. "He's not worth $5 million a year to Oakland, but he is to the Boston Red Sox. We have myself, Bobby Welch and others. The Red Sox don't have the other pitchers. So he might be worth $5 million in Boston, but not here and not in New York with the Mets. It's all relative to where he is."

On a broader scope, where the Athletics and the Reds are next October will determine how valid Stewart's comments were last October.

"It's not always the best team that wins," the pitcher said after the fourth and final game of the World Series. "It's the team that plays the best. I'm going to go on record now. We'll be back next year. The question is, will Cincinnati be back?"

On Thursday, he said: "Do I regret that I said it? No."

"I didn't take anything away from Cincinnati," he added. "I just wouldn't admit they were a better team than we were. I don't feel they were. I don't feel that now. They were just better than us in four games. It wasn't me who made the odds for the World Series. Someone else said we were going to win, we were the better team. Even the Cincinnati fans thought the Reds were going to lose."

Reuters

Alberto Tomba racing to victory in the giant slalom Friday in Lillehammer, Norway. He moved up to second in the overall standings.

Tomba Captures Giant Slalom as Girardelli Falters

Compiled by Our Staff From Dispatches

LILLEHAMMER, Norway — Alberto Tomba of Italy captured a men's World Cup giant slalom on Friday and moved to second in the overall standings.

Tomba clocked the fastest second run of the day for a combined time of 2 minutes, 18.92 seconds down the Hafjell course, where the 1994 Olympic gate races for men and women will be held.

Rudolf Nierlich of Austria, a two-time world giant slalom champion and winner of a slalom in Oppdal, Norway, on Tuesday, was second, .31 seconds behind Tomba.

In third place was Stefan Eberharter, Nierlich's teammate, who finished .43 behind.

Marc Girardelli of Luxembourg had led after the first run, but faltered on the second, finishing fourth.

It was Tomba's fifth victory in a World Cup slalom or giant slalom in Norway and Sweden since 1988. But Tomba, who had a poor showing in the world championships, failed to finish a slalom in Oppdal on Tuesday.

This victory ended a streak of four World Cup races in which the 1988 double Olympic champion failed to finish.

"It was an important victory, not only for my confidence," said Tomba. "Now I have a good chance to win the giant slalom championship."

Winning the overall title will be more difficult, though. Girardelli leads Tomba, 203-142, in the overall standings.

Franz Heinzer of Switzerland, a downhiller who did not compete Friday, dropped to third in the overall standings. He has 129 points.

Girardelli, gunning for a record-tying fourth World Cup overall title, skied badly through the last four gates Friday to drop back. He was in first place after the first run on the icy course. On the second run, he skied cautiously in order not to aggravate a knee injury.

Girardelli was furious at himself.

"I made too many mistakes in the second run," he said. "I shouldn't have missed the chance to strengthen my hold on the overall cup, especially as I don't know how the injury will affect my form."

"It was a pity because I made a very good first run," he added. "But there is another race tomorrow."

Tomba, who clenched his fist after crossing the line, said: "I proved once again today that if I get to the finish line nobody can beat me. What a feeling to defeat three world champions after all the bad luck I've had."

In addition to giant slalom world champion Nierlich, he was referring to Eberharter, who won the super-G, and Girardelli.

But Tomba was not so confident before the race.

"The early part of the course is a bit too flat for my style," he said, "but luckily there were some tough parts later on where it was possible to make up time."

In fact, he beat Nierlich by almost a second in the late section of the course.

The icy course claimed many victims, with 17 of 60 starters failing to finish the first leg.

Local knowledge did not help Norway's fast-rising Lasse Kjus, who missed a gate, and the slalom cup leader, Ole Kristian Furuseth, who nearly fell and lost valuable time for a disappointing ninth place.

The men's World Cup continues with a slalom in Lillehammer on Saturday before the racers leave for North America and decisive end-of-season races. *(AP, Reuters)*

■ **Women's Runs Canceled**

The final set of official training runs for the World Cup women's downhill ski race in Shizukuishi, Japan, on Saturday was canceled Friday due to strong winds, officials said, The Associated Press reported.

The jury announced the cancellation because of strong winds since Friday morning on the 2,808-meter (9,360-foot) course with a vertical drop of 725 meters, World Cup officials said. Thursday's trial runs were also canceled, due to rain and poor visibility.

Because of the cancellations, the participants had practice runs only on Wednesday.

Mattingly Is Captain and Palmer Is Rained Out

Compiled by Our Staff From Dispatches

Don Mattingly walked into the New York Yankees' training camp to begin a new season with the same old bad back. The next day, with rain interrupting the second day of workouts, he took on another major task — team captain.

Looking for leadership on a club filled with young players, Manager Stump Merrill on Thursday officially named Mattingly the 10th Yankee captain in team history. He becomes the first captain since Ron Guidry in 1989.

In addition to Guidry, the other Yankee captains were Hal Chase, Roger Peckinpangh, Babe Ruth, Everett Scott, Lou Gehrig, Thurman Munson, Graig Nettles and Willie Randolph.

Merrill had discussed the idea with Mattingly during the off season.

"It had a chance to sink in," said Mattingly. "It's one of the biggest thrills and biggest honors for me in baseball. I take it seriously."

So did the players, who offered their congratulations to Mattingly before beginning a shortened workday. They weren't asked to vote, but it was clear they would have chosen the first baseman, whose seven full seasons make him the senior member of the team.

"Who else could you name captain?" asked the infielder Randy Velarde. "When you think of the Yankees, who do you think of? Don Mattingly."

Meanwhile, Jim Palmer's first chance to pitch against his Baltimore Oriole teammates was washed out by a steady rain on Thursday.

Palmer's comeback bid was to have moved one step further when he tested himself by throwing batting practice. But he never got the chance, and had to settle for a 17-minute pitch-and-catch session, some running and exercises.

"I would have liked to have thrown to hitters," Palmer said. "That gives you get a little bit better barometer of where you are after taking seven years off."

Palmer, 45, is attempting to become the first baseball player to play again after being elected to the Hall of Fame. He is scheduled to throw batting practice on Friday and is slated to start the Orioles' exhibition game against Boston on March 11.

Palmer had blisters on his hand after his first few sessions on the mound this spring, but he dismissed that.

"They're still a little tender," he said. "I'm trying to throw the ball a little differently, on the fingertips, and it takes a while to get used to. It's just a matter of getting the feel, and that's why I wanted to throw to hitters today."

In money matters, Ken Griffey Jr. and the Seattle Mariners agreed to a two-year contract worth $2.5 million. Griffey Jr., who made $210,000 last season, will get $535,000 this season and $2 million in 1992. His 1991 salary will be $165,000 less than the amount the Mariners will pay his father, Ken Griffey Sr.

While Griffey Jr. got the big bucks, reliever Rob Dibble threatened to walk out of the Reds' training camp. Dibble wants his salary tripled to $600,000, but the team is offering only $500,000.

"If they force me to do something, I'll have to do it," Dibble said.

In off-the-field moves, Keith Hernandez, the Cleveland first baseman, said he wants to get a second opinion before agreeing to a back operation.

Hernandez, 37, was limited to 43 games last year as a persistent calf injury sidelined him for much of the season. The club's orthopedist, Dr. Louis Keppler, said Hernandez has a herniated disc in his lower back and with an operation the earliest he would be back would be in June. *(NYT, AP)*

Ray Fairall/The Associated Press

Already covering first, Don Mattingly got a new task at spring training: He was named the 10th captain in the Yankees' history.

McEnroe: Rankings a 'Cop-Out'

The Associated Press

CHICAGO — John McEnroe is not thrilled with the way tennis players are ranked these days.

In particular, he is not pleased with his ranking — No. 19 — below such players as Guy Forget of France (No. 5), Thomas Muster of Austria (No. 9) and Jonas Svensson of Sweden (No. 12).

But McEnroe's ranking was good enough to land him the top seed in the Volvo Chicago tournament, where he was to play a quarterfinal match against Alexander Mronz of Germany on Friday.

Although he called the ranking system a "cop-out" that is bad for tennis, McEnroe said he might play more tournaments to increase his ranking.

Under the ATP tour's system, a player's ranking is determined by his best 14 tournaments. The old system weighed average performance.

The new rankings reward players who appear in many tournaments, because poor results are dropped.

"Just because somebody plays 25 tournaments more than me doesn't mean he should be ranked ahead of me," McEnroe said. He added, however, that perhaps the top players "should play more so that more bozos don't get ahead of us."

SIDELINES

WBC Chief to Face Judge Over Title

PATERSON, New Jersey (AFP) — The president of the World Boxing Council, José Sulaiman, has been ordered to appear before a Superior Court judge here next week to defend his organization's refusal to sanction the April 19 bout between Evander Holyfield and George Foreman.

Lawyers for Holyfield and Foreman obtained a "show cause" order on Thursday, directing Sulaiman to answer to allegations that he violated a restraining order preventing the WBC from stripping Holyfield of the title he won from James (Buster) Douglas in October.

On Monday, the WBC indicated that it would declare as its heavyweight champion the winner of the March 18 bout between Mike Tyson and Donovan (Razor) Ruddock. The action, contend the lawyers, is a violation of the temporary restraining order obtained in November when Superior Court Judge Amos Saunders ruled that the dispute between the WBC and two promoters should be decided by an impartial arbitrator. The arbitrator is expected to hear arguments from the two sides on March 5 and 14. Sulaiman is to appear before Saunders on March 7.

Cruyff Moved Out of Intensive Care

BARCELONA (Reuters) — Johan Cruyff, who underwent heart surgery on Wednesday, was moved from intensive care on Friday, his doctors said.

A medical bulletin on the 43-year-old coach of the FC Barcelona soccer club said he was making very satisfactory progress. Cruyff, one of Europe's legendary soccer players who starred for the Dutch team, had a double by-pass operation for blocked coronary arteries after suffering a mild heart attack on Tuesday.

Peter Graf Cleared in Paternity Suit

FRANKFURT (AP) — Peter Graf, father of Steffi Graf, the top-ranked player in women's tennis, has been cleared of charges in a paternity suit, a newspaper reported Friday.

The mass-circulation newspaper Bild said court-ordered blood tests in the paternity suit filed by Nicole Meissner proved that Graf did not father her daughter. The case has attracted front-page attention in German media. Steffi Graf blamed the affair for setbacks in her career last year, when she lost several tournaments.

For the Record

Noureddine Morceli of Algeria broke Peter Elliott's year-old world indoor 1,500-meter record in Seville on Thursday, clocking three minutes, 34.16 seconds, to clip .500 of a second off the mark recorded by Elliott on the same track last February. *(Reuters)*

Brewers-Dodgers Game in Mexico

The Associated Press

MONTERREY, Mexico — Major league teams will play in Mexico for the first time since 1964 when the Los Angeles Dodgers meet the Milwaukee Brewers in an exhibition game here on March 17.

The major league teams also will play exhibition games against Monterrey's two professional teams, the owners of the U.S. teams said Thursday. The March 17 game will be televised in South America, Europe and Japan.

"It makes sense to expose and develop major league baseball outside the United States," said Frank Heffren, the head of major league baseball's international division.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	41	15	.732	—
Philadelphia	31	24	.564	9½
New York	26	31	.456	15½
Washington	22	34	.393	19
New Jersey	19	37	.339	22
Miami	17	39	.304	24
Central Division				
Chicago	40	14	.741	—
Detroit	27	21	.538	5
Milwaukee	25	22	.614	6½
Atlanta	22	25	.561	9½
Indiana	25	30	.455	13½
Cleveland	20	26	.357	21
Charlotte	17	36	.309	23½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	36	18	.667	—
San Antonio	35	18	.660	½
Houston	32	24	.571	5
Dallas	21	33	.389	15
Orlando	19	36	.345	17½
Minnesota	18	37	.327	18½
Denver	15	40	.273	21½
Pacific Division				
Portland	44	13	.772	—
L.A. Lakers	41	15	.732	2½
Phoenix	36	19	.655	7
Golden State	29	26	.527	14
Seattle	26	28	.481	16½
L.A. Clippers	19	34	.345	24
Sacramento	15	39	.278	27½

THURSDAY'S RESULTS

Detroit	25	22	28	23— 98
Miami	26	21	32	21—100

Johnson 13-22 6-6 32, Dumars 13-26 4-4 30; Douglas 9-13 9-12 27, Rice 10-18 0-1 22. Rebounds: Detroit 68 (Rodman 20), Miami 55 (G.Lang 13). Assists: Detroit 14 (Dumars 7), Miami 23 (Douglas 8).

Milwaukee	28	19	24	23—94
New Jersey	22	24	26	26—98

Robertson 8-14 4-4 22, Humphries 9-18 1-2 20; Pierce 6-11 7-7 22, Coleman 8-17 5-5 21. Rebounds: Milwaukee 48 (Brickowski 9), New Jersey 57 (Coleman-Dudley 11). Assists: Milwaukee 28 (Humphries 8), New Jersey 18 (Maylock 8).

San Antonio	28	22	18	25— 93
New York	16	24	24	26—100

Robinson 8-13 7-9 23, Cummings 7-13 5-9 19, Elliott 9-11 2-2 19; Ewing 13-24 1-1 27, G. Wilkins 9-15 4-6 22. Rebounds: San Antonio 42 (Anderson, Green 9), New York 47 (Ewing 15). Assists: San Antonio 25 (Anderson 6), New York 28 (G.Wilkins 7).

Portland	19	28	33	29—109
Atlanta	28	22	29	43—117

Drexler 8-14 2-4 20, Duckworth 9-16 2-2 20, Porter 9-15 0-0 20; Battie 7-19 11-12 26, Wilkins 10-23 5-5 25. Rebounds: Portland 49 (Duckworth 11), Atlanta 56 (Wilkins 14). Assists: Portland 34 (Porter 10), Atlanta 23 (Rivers 8).

L.A. Lakers	35	30	22	24—111
Denver	33	33	28	28—122

Teagle 9-15 5-6 23, Johnson 4-9 9-9 18; Adams 13-22 1-1 31, Williams 9-13 8-8 26. Rebounds: Los Angeles 63 (Divac 13), Denver 44 (Rasmussen 10). Assists: Los Angeles 23 (Johnson 14), Denver 23 (Adams 8).

Houston	14	25	30	19—88
L.A. Clippers	27	30	16	28—101

Olajuwon 9-16 6-8 24, Maxwell 8-22 0-0 17; Harper 9-27 3-5 21, Polynice 5-8 7-8 17. Rebounds: Houston 59 (Olajuwon 16), Los Angeles 68 (C.Smith 13). Assists: Houston 16 (K.Smith, Floyd 5), Los Angeles 28 (Grant, Harper 5).

Major College Scores

EAST
Temple 65, Duquesne 51

SOUTH
Centenary 91, Mercer 79
Georgia Southern 91, Ark.-Little Rock 86, OT
Louisville 68, Cincinnati 61
North Carolina 91, Georgia Tech 74
Southern Miss. 85, SE Louisiana 60
Stetson 81, Samford 59
Texas-San Antonio 85, Georgia St. 68

MIDWEST
Akron 64, Cleveland St. 60
Butler 91, Loyola, Ill. 85
E. Illinois 76, W. Illinois 69
Illinois 68, Michigan 65
Indiana 62, Michigan St. 56
Marquette 74, Detroit 68
Minnesota 88, Northwestern 70
N. Illinois 71, Ill.-Chicago 70
Purdue 69, Wisconsin 62
Wis.-Green Bay 89, Valparaiso 64
Wis.-Milwaukee 106, Wright St. 89

FAR WEST
Arizona 103, Oregon St. 65
Arizona St. 99, Oregon 84
Boise St. 80, Idaho 66
Fresno St. 107, Long Beach St. 97
Idaho St. 99, E. Washington 97
Nevada 95, N. Arizona 70
New Mexico 66, Air Force 56
New Mexico St. 67, Pacific U. 60
UC Irvine 86, San Jose St. 81, OT
UC Santa Barbara 98, Utah St. 82
UCLA 99, Washington St. 91
Washington 82, Southern Cal 65
Wyoming 88, Texas-El Paso 74

TOURNAMENTS
Big South Conference
Augusta 62, N.C.-Asheville 53
Coastal Carolina 83, Campbell 46
Davidson 63, Whitman 48
Radford 75, Charleston Southern 70
Mid-Eastern Athletic Conference
Coppin St. 92, Bethune-Cookman 67
Delaware St. 95, Howard U. 93
Florida A&M 87, N. Carolina A&T 77
Morgan St. 73, S. Carolina St. 72
Northeast Conference
Fairleigh Dickinson 78, Monmouth, N.J. 67, OT
St. Francis, Pa. 96, St. Francis, NY 78
Patriot League
Bucknell 67, Army 49
Holy Cross 92, Colgate 74
Lehigh 69, Lafayette 65
Southland Conference
NE Louisiana 75, Stephen F.Austin 63
Texas-Arlington 97, North Texas 91
Southwestern Athletic Conference
Alabama St. 104, Miss. Valley St. 98, 2OT
Alcorn St. 77, Southern U. 75
Texas Southern 78, Grambling St. 71

European Basketball

CHAMPION CLUBS' CUP
Quarterfinal Group Series
Barcelona 92, Juventus 85
Kinsston 64, Maccabi Tel Aviv 62
Aris Salonika 123, Bayer Leverkusen 117
Limoges 110, Scavolini Pesaro 92

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	32	22	12	76	248	208
Philadelphia	31	27	8	70	219	205
Pittsburgh	32	29	4	68	279	251
New Jersey	27	27	11	65	227	217
Washington	28	32	5	61	288	226
N.Y. Islanders	21	36	9	51	188	244
Adams Division						
x-Boston	37	20	8	82	243	216
x-Montreal	32	25	8	72	221	205
Buffalo	24	25	16	64	226	222
Hartford	28	30	7	63	196	219
Quebec	12	42	11	35	184	295
CAMPBELL CONFERENCE						
Norris Division						
	W	L	T	Pts	GF	GA
x-St. Louis	39	18	8	86	260	206
x-Chicago	39	21	6	84	221	173
Detroit	28	31	8	64	234	258
Minnesota	27	32	12	54	205	221
Toronto	18	48	7	43	195	270
Smythe Division						
x-Los Angeles	38	28	7	83	278	206
Calgary	35	22	7	77	271	208
Edmonton	30	28	4	64	221	215
Winnipeg	23	34	11	57	227	242
Vancouver	24	36	7	55	286	258

x-clinched playoff berth

THURSDAY'S RESULTS

Buffalo		1	1	2—5
Quebec		0	1	0—1

Ledyard (3), Andreychuk (27), Turgeon (27), Hogue 2 (16); Gillis (3). Shots on goal: Buffalo (on Cloutier) 10-9-21—31, Quebec (on Malarchuk) 13-9-7—29.

N.Y. Islanders	0	0	0	0—0
Boston	0	3	2	5—5

Bourque (15), Hodge 3 (22), Neely (40). Shots on goal: New York (on Moog) 7-7-5—19. Boston (on Hackett) 8-14-7—29.

N.Y. Rangers	0	3	1	0—4
St. Louis	1	2	1	0—4

Mullen (16), Nicholls (24), Gartner 2 (37); Stevens (4), Brind'Amour (14), Courtnall (27), Momesso (10). Shots on goal: New York (on Joblanski) 18-13-7-1—31. St. Louis (on Richter) 13-11-11-6—40.

Hartford	1	1	1	1—3
Chicago	2	2	2	0—6

Conneyworth (7), R. Brown (22), Jennings (1); Roenick (34), Goulet (23), Gilbert (7), Presley (11), Graham (19), Wilson (10). Shots on goal: Hartford (on Beffour) 6-6-10—22, Chicago (on Sidoriklewicz, Whitmore) 13-7-16—36.

Winnipeg	1	0	1	0—2
Los Angeles	2	1	1	1—4

Elynuik (27), Olecyk (24); Blake (8), McSorley (4), M. Donnelly (4), Robitaille (37). Shots on goal: Winnipeg (on Berthiaume) 7-12-6—25. Los Angeles (on Tabaracci) 11-11-11—33.

SKIING

World Cup

Top finishers in men's giant slalom Friday at Lillehammer, Norway: 1. Alberto Tomba, Italy, 2 minutes, 18.92 seconds; 2. Rudolf Nierlich, Austria, 2:19.23; 3. Stefan Eberharter, Austria, 2:19.35; 4. Marc Girardelli, Luxembourg, 2:20.02; 5. Patrick Holzer, Italy, 2:20.21; 6. Paul Accola, Switzerland, 2:20.37; 7. Steve Locher, Switzerland, 2:20.68; 8. Urs Kaelin, Switzerland, 2:20.77; 9. Ole Christian Furuseth, Norway, 2:21.30; 10. Milo Kunc, Yugoslavia, 2:21.33.

Giant slalom standings: 1. Tomba, 102 points; 2. Girardelli, 69; 3. Nierlich, 66; 4. Kaelin, 59; 5. Frederik Nyberg, Sweden, 52; 6. Kjetil Andre Aamodt, Norway, 27; 7. (tied) Guenther Mader, Austria, and Franck Piccard, France, 24; 9. Stefan Eberharter, Austria, 23; 10. Accola, 22.

Overall standings: 1. Girardelli, 203 points; 2. Tomba, 152; 3. Franz Heinzer, Switzerland, 129; 4. Nierlich, 121; 5. Furuseth, 119; 6. Mader, 91; 7. Lasse Kjus, Norway, 82; 8. (tied) Alle Skaardal, Norway, and Accola, 79; 10. Kaelin, 75.

CRICKET

THIRD TEST
New Zealand vs. Sri Lanka, First Day
Friday, in Auckland, New Zealand
Sri Lanka 1st innings: 325-8

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Agreed to terms with Bob Milacki, pitcher, on one-year contract.

SEATTLE—Agreed to terms with Ken Griffey, Jr., outfielder, on two-year contract, and Jose Melendez, pitcher, on one-year contract.

TEXAS—Agreed to terms with Juan Gonzalez, outfielder, and Jose Hernandez, infielder, on one-year contracts.

TORONTO—Agreed to terms with Al Leiter, pitcher, and Rob Ducey and Derek Bell, outfielders, on one-year contracts.

National League

L.A. DODGERS—Agreed to terms with Jim Neidlinger and Dave Walsh, pitchers, and Greg Smith, infielder, on one-year contracts.

PITTSBURGH—Agreed to terms with Mike Roesler and Mike York, pitchers; Tom Prince, catcher; Orlando Merced, first baseman; and Steve Carter, outfielder; on one-year contracts. Signed Doug Bair, pitcher, to minor league contract.

BASKETBALL
National Basketball Association

HOUSTON—Activated Akeem Olajuwon, center, from injured list. Put Matt Bullard, forward, on injured list.

UTAH—Put Blue Edwards, forward, on injured list. Signed Tony Brown, guard, to 10-day contract.

FOOTBALL
National Football League

L.A. RAMS—Signed Alfred Jackson, cornerback; Derrick Carr, defensive end, and Jim Price, tight end.

PHOENIX—Cut Carl Hairston, defensive lineman, retired.

SAN DIEGO—Signed George Radachowsky, defensive back.

HOCKEY
National Hockey League

DETROIT—Sent John Chabot, center, to Adirondack, American Hockey League.

NEW JERSEY—Recalled Jamie Huscroft, defensemen, from Utica, American Hockey League.

WINNIPEG—Traded Tom Draper, goaltender, to St. Louis for future considerations.

COLLEGE

NAIA—Fort Hays State will host 1992 NAIA wrestling championships from March 4-6, 1992.

ORANGE BOWL COMMITTEE—Named W. Harper Davidson president; R. Ray Goode president elect; Robert L. Epling vice president; Ed Williamson vice president; and James L. Armstrong secretary-treasurer for 1991-92.

DOMINICAN, CALIF.—Named Julie Porter women's assistant basketball coach.

MIAMI, OHIO—Named Jim Stoll men's assistant basketball coach.

SAM HOUSTON ST.—Larry R. Brown, men's basketball coach, resigned effective at end of spring semester.

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DAVE BARRY

The Tip-Top Tipper

MIAMI — Today's etiquette topic is: How to Tip.

To get "first-class" service, you have to know how to tip.

Look at Prince Charles. Everywhere he goes, he gets the "red-carpet treatment," and do you know why? Because he knows how to "take care" of people. The first thing he does, when he lands in a foreign country, is shake hands with the foreign head of state and quietly slip him a couple of folded bills. Likewise, when famous musical artists perform at the White House, they do their very best, because they know that President Bush will slip a crisp new dollar into the jar on the White House piano.

□

If you'd like to have the same kind of "savoir faire" (literally, "ear size") as these two sophisticated men, you need to follow these Recommended Tipping Guidelines:

• TIPPING IN RESTAURANTS — The key to successful restaurant tipping is to avoid being in a large group where everybody "chips in" to pay the bill, because you'll always come up $147 short, and you'll have a huge embarrassing argument, with people pulling out pens, paper, calculators, sextants, etc., and saying things like, "Well, my salad DEFINITELY did not have as much shredded carrot as Marge's." Also there will always be somebody who wants to leave a pathetic tip.

Remember that being a bad tipper can come back to haunt you: When you die, you go to Bad Tipper Hell, where you spend eternity buried up to your neck in hot coals, and every few minutes a devil wearing a cummerbund comes around and says, "Would you care for some FRESH GROUND PEPPER? Hahahahahahahahahaha."

• TIPPING IN FANCY HOTELS — At a fancy hotel you should be prepared to tip basically your life savings. The instant you arrive, uniformed men will surround your car and greet you in an aggressive manner while snatching your luggage, which they'll give to other men, who'll give it to OTHER men, until you have been assisted by enough uniformed men to form the Yugoslavian army, all of whom will have to be tipped if you ever hope to see your underwear again.

Also you're expected to tip the bellperson $1 for every minute he spends lecturing you on the various features of your room, such as where the window is, how you work the light switch, etc. A really informative bellperson will find many room features to tell you about ("and down here, you have your floor").

□

My most terrifying hotel-tipping experience occurred when a book publisher put me up for a night at a gymnasium-sized suite in an extremely fancy hotel in Beverly Hills, the kind of hotel where everywhere you turn there are men wearing tuxedos, and you feel obliged to hand them money, even though the only apparent service they perform is to make you nervous. So I tipped my way desperately through the lobby, thrusting money at everything in my path, including floral arrangements, and I made it to my room, and finally the bellperson left, and I thought I was safe. But immediately there was a knock at the door, and it was yet another hotelperson, announcing that he had brought me some ice. I didn't need ice, but there was this tuxedo-wearing person holding a silver ice bucket that cost more than my car, and I didn't want to look cheap, so I pulled out my wallet and gave him the smallest bill I had left, which was $5. Moments after he left, ANOTHER hotelperson came around, and this one, for some reason, had: strawberries. I happen to HATE strawberries, but this person had a tastefully arranged plate of them on a rolling cart, and I felt I had no choice but to give her what was now the smallest bill in my wallet, namely: $20. Of course word was spreading like wildfire among the hotel staff that if you wanted to make big money, you could take virtually any random object up to the luxury suite. I spent the rest of the evening huddled in bed, trying to ignore the people knocking on my door, bringing me God knows what.

So we see the importance of proper tipping etiquette. I certainly hope that this information has been helpful, and that before you move along to the next article, you remember to show your appreciation for all the work I've done by . . . HEY! COME BACK HERE!

Knight-Ridder Newspapers

The Rock 'n' Roll Godfather of Ninjas

By Thomas Clavin
New York Times Service

NEW YORK — A secret plot that could result in the upheaval of a country, if not the entire world order. Fast-paced action that has a reader's eyes rushing from page to page.

An American who studied in Japan summoning her *wa*, or spiritual resources, in a moment of crisis. Exotic settings that include the Orient, where nothing is as it seems. And the certainty that his tale of international intrigue will show up on best-seller lists.

This must be an Eric Van Lustbader novel.

Indeed, it is a new one, "Angel Eyes," being published this month by Ballantine Books.

The author lives and writes in a house in Southampton, on the eastern end of New York's Long Island, that overlooks Shinnecock Bay and a garden that he and a landscaper, Charles Marder, have built up.

Lustbader and his wife, Victoria, moved to the area soon after the publication 10 years ago of "The Ninja," a novel featuring a Japanese-American character that was instrumental in fomenting the ninja phenomenon here.

"I'm sort of the godfather of ninjas, certainly in this country," Lustbader said.

"It's an interesting feeling to see everything that's sprouted from it and to know I was really the person who opened the door. Ten years ago very few people in this country had heard of ninja.

"It's become a fad now, and I've read where it's already passing. But the interest my readers have is apparently lasting. Each book I've done featuring ninja characters has sold better than the previous one."

Although "Angel Eyes" does not have ninjas, it does include many Lustbader trademarks. Tori Nunn is a reluctant operative for an American espionage organization known as the "Mall."

Nunn is sent in search of the source of a synthetic "killer cocaine" that may or may not be financing the construction of portable nuclear weapons possessed by an underground resistance group in the Soviet Union.

As she follows the trail that includes striking a deal with Yakuza gangsters in Tokyo, the stories of two women are intertwined, one in the Soviet Union and the other in Japan.

Like Tori, they are integral parts of the plot and need to assert their identities in what their overseers consider a man's world.

The results of their searches, if unsuccessful, could mean wholesale disaster.

For Lustbader, the dependence on singular characters is more than simply moving the plot along. "A big part of the success of my books is that they are character driven," he said. "I really think readers respond to interesting characters. With plots, let's face it, a lot of my situations are heightened reality, not what one would normally encounter in real life. But my impression is readers think the characters are real."

His 12 novels have sold well in the United States, and they appeal to worldwide markets. Last year one of his books was the No. 1 best seller in Australia. He is one of the most popular authors in the United Kingdom.

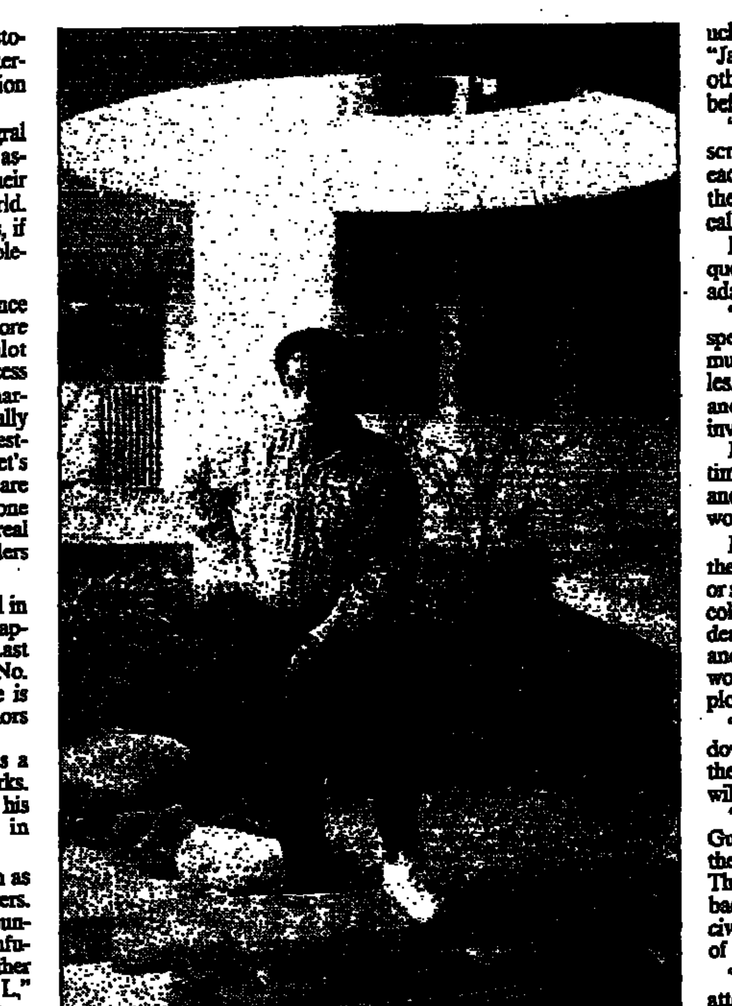
In Dublin, a bookstore has a section devoted just to his works. And paperback editions of his books are eagerly sought in Southeast Asia.

Lustbader has dropped Van as his middle name on book covers. "We're not using it in this country, because there has been confusion among booksellers whether to place my books under V or L," he said. "Now people can just go to the L section to find the books, and the publisher is much happier with that idea."

What may surprise some readers is that, despite his immersion in Japanese culture and history and the vivid descriptions of Japanese settings, Lustbader has never visited that country.

"I understand Japanese readers find that hard to believe," he said. "The closest I've been is 10 days in Hong Kong. I have a special affinity for the East, and my imagination is very tuned into that. Part of the reason why I haven't been there is I'm afraid I'd be overwhelmed by modern-day Japan."

Lustbader calls writing "my deepest joy, besides my wife, and something I really have to do."



Das Rameshwar for The New York Times

Lustbader: "Writing is like creating a Japanese garden."

He is now working on the last 100 or so pages of a new novel.

"When I'm writing, a bomb could go off in the house, and I wouldn't hear it," he said. "Part of that is the concentration. The other part is when I write, I listen to loud rock 'n' roll."

Before writing fiction full time, Lustbader was involved in the rock-music business. He was a producer and arranger, wrote for music publications and headed publicity at CBS Records.

He has not completely severed his relationship with music. At Elton John's request, he wrote liner notes for the singer's box set.

"When I got into the business, it was run by mavericks and was a very exciting, creative time," he said. "When the rock business went over the $1 billion mark, big fish got involved, and it all got engulfed by conglomerates. The business changed ... and when I left, it was ..."

Another industry that raises questions is the movies. None of his novels have become films. With their exotic settings, action, bold characters and rapidly shifting scenes, they might seem naturals for the silver screen.

But that has not worked out. David Brown and Richard Zanuck, the producers responsible for "Jaws" and "The Sting" among other hits, purchased "The Ninja" before publication.

"They went through one screenplay after another, and each one got farther from what the book was," Lustbader recalled.

Lustbader has turned down requests to go to Hollywood and adapt his books.

"Not on your life," he said. "I spent half of my 15 years in the music business out in Los Angeles. So I know what goes on there, and I have no interest in getting involved in that scene."

Lustbader spends much of his time writing, telling good stories and expressing his concern about world events.

He does not subscribe to the theory that events of the last year or so, specifically the easing of the cold war, mean that writers who deal with international intrigue and espionage are running out of worthy villains and material for plots.

"The minute the Wall came down in Berlin everybody said there's a new era and everything will be peaceful," he said.

"Obviously with the Persian Gulf war and what's happening in the Soviet Union, that's not true. There are going to be some real bad times in the Soviet Union, civil wars with real blood and a lot of people killed."

"Angel Eyes," he said, is an attempt to explore what it means to be a hero in the modern world, where there is much turmoil, and allegiances change almost daily.

"As a kid I had a hero, Willie Mays, but I realized that as an adult I don't have any heroes, and I don't think I'm an exception in this country," Lustbader said.

The increased attention in Japan may help Lustbader's novels. Parts of his next work are also set there, and he said he was not inclined to move away from the ...ure.

"I don't do departures, but I do think each book is another step in an evolutionary process," he said.

"Writing is like creating a Japanese garden. It is never finished. You always seek perfection, but part of you understands you'll never find it, because it doesn't exist."

PEOPLE

Tearful Brando Fails To Save Son From Jail

A rambling, tearful plea from **Marlon Brando** failed to save Christian, his eldest son, from a stiff prison term. Christian, 29, was sentenced to 10 years in California prison for the shooting death of Dag Drollet, his half-sister's Tahitian lover. "Perhaps I failed as a father," the elder Brando told the court. "The tendency is always to blame the other person. There were things I could have done differently. I did the best I could." Asked for details on Christian's upbringing, Brando described his former wife, the actress **Anna Kashfi**, as "the most negative person I have ever seen in this life," adding that she was cruel and evidently troubled. "I think the tincture of what her character is can be encapsulated in the fact she is not in this courtroom today." Brando said he had married Kashfi because she was pregnant with Christian. He said he did not want the boy to grow up an "internationally famous illegitimate son." Asked about the public's perception that Christian is the spoiled child of a rich and famous man, Brando exploded: "This is the MARLON Brando case," he said. "If Christian were black, Mexican or poor, he wouldn't be in this courtroom. Everyone wants a piece of the pie." With credit for time already served and good behavior, Christian Brando will be eligible for parole in about 4½ years.

□

Kirk Douglas, 74, is expected to be sufficiently recovered from his recent helicopter accident to attend two dinners in his honor later this month in Beverly Hills, California. On March 7 the actor and writer will receive the American Film Institute's 19th Annual Life Achievement Award. On March 20 Douglas will be honored by the West Coast chapter of the Writers Guild of America for pressing for a screen credit for **Dalton Trumbo**, who wrote the screenplay for "Spartacus," the 1960 film that starred Douglas. Trumbo had been blacklisted during the McCarthy era.

□

Nearly 300 people turned out for **Philip Roth**, who received the National Arts Club's Medal of Honor for Literature in New York. Roth is the author of 19 books. His memoir about his father, "Patrimony," was recently published by Simon and Schuster.

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MR./MRS. AUTRY requested to contact young French lady at J. Autry's burial Feb./March '84, mass Nov. '87 St. Patrick's. Anny Coulon, tel: 40.35.43.06 Nantes, France.

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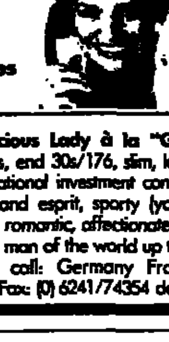

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